

# Grasim Industries

## Deep Value

### High cement profits boost bottomline

Grasim reported 12.8% YoY growth in consolidated revenues mainly on the back of YoY increase in revenue in cement business. However, EBITDA margins shrunk marginally by 10 bps YoY (up 30 bps QoQ) due to fall in margins of VSF business on account of lower VSF prices. Net profit for the quarter grew 5.9% YoY and 33.5% QoQ on the back of higher other income and lower interest expenses.

### VSF profits decline on lower realisations

VSF volumes grew by 10.8% YoY (21.3% QoQ) to 0.95 lakh tonnes in Q4FY12 due to higher export. However VSF realisations were down by 16.3% YoY to ~INR121,293/tonne as in the corresponding quarter in previous year VSF prices were at all time high. EBITDA/tonne for VSF stood at INR 26,533 as compared to ~INR 59,977 in Q4FY11 and INR 39,251 in Q3FY12.

### However, cement business posts strong growth

Total cement volumes (grey and white) increased 7.5% YoY (impressive 14.3% QoQ) to 12.5mn tonnes due to strong seasonal demand. Blended realisations increased 10.5% YoY and QoQ by 1.7% (INR 77/tonne) to INR4,512/tonne. The blended EBITDA per tonne for the quarter stood at INR 1,188 as compared to INR 979 in Q4FY11 and INR 1,025 in Q3FY12.

### Valuations

At CMP INR 2,418 of the stock is trading at attractive valuation of 6.7x FY14E consolidated earnings, and 1x P/BV despite having healthy return ratios and margins. Grasim's cement business is available at USD ~66 per tonne (including Star Cement), only player in the large cap space which is available at discount to replacement cost. Given attractive valuations and expected improvement in VSF earnings due to capacity addition, we have assigned **BUY** rating to the stock with unchanged price target of INR 2,950.

## Rating : Buy

Target Price : INR2,950

Upside : 22%

CMP : INR2,418 (as on 4 May 2012)

### Key data\*

Bloomberg /Reuters Code	GRASIM IN/GRAS.BO
Current /Dil. Shares O/S (mn)	92/92
Mkt Cap (INRbn/US\$m)	222/4,130
Daily Vol. (3M NSE Avg.)	65,687
Face Value (INR)	10

1 US\$= INR53.7

Source: Bloomberg ; \* As on 4 May 2012

### Price & Volume



Source: Bloomberg

Share holding (%)	Q1FY12	Q2FY12	Q3FY12	Q4FY12
Promoter	25.6	25.6	25.6	25.6
Institutional Investors	41.4	41.1	41.5	40.4
Other Investors	21.6	22.2	22.1	23.3
General Public	11.4	11.1	10.8	10.8

Source: BSE

Price performance (%)	3M	6M	12M
Sensex	(4.4)	(4.2)	(8.9)
Grasim Industries	(11.7)	(4.1)	2.5

Source: Bloomberg

Y/E March (INR mn)	Q4FY12	Q4FY11	YoY(%)	Q3FY12	QoQ(%)	Q4FY12E	Variance (%)
Net Sale	72,058	63,903	12.8	62,601	15.1	69,469	3.7
Operating Expenses	56,797	48,524	17.0	49,511	14.7	53,700	5.8
% of Sales	78.8	75.9		79.1		77.3	
EBITDA	15,261	15,380	(0.8)	13,090	16.6	15,769	(3.2)
EBITDA Margins (%)	21.2	24.1		20.9		22.7	
Other Income	3,568	2,442	46.1	1,783	100.1	1,961	81.9
Interest	799	1,081	(26.1)	881	(9.3)	864	(7.5)
Depreciation	3,005	2,993	0.4	2,887	4.1	2,945	2.0
PBT	15,025	13,747	9.3	11,104	35.3	13,921	7.9
Tax	3,807	3,418	11.4	3,302	15.3	4,107	(7.3)
Effective Tax Rate(%)	25.3	24.9		29.7		29.5	
Adjusted PAT	11,219	10,329	8.6	7,802	43.8	9,815	14.3
Minority interest	3,476	2,816	23.4	1,931	80.0	2,930	18.6
Profit from Associates	345	124	177.9	186	85.0	192	79.6
Adj. PAT after Min. interest & associates	8,088	7,637	5.9	6,057	33.5	7,077	14.3
Reported PAT	8,088	8,788	(8.0)	6,691	20.9	7,077	14.3
NPM (%)	15.6	16.2		12.5		14.1	

Source: Company, Elara Securities Estimate

### Key Financials

Y/E Mar (INR mn)	Rev	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Fully DEPS	RoE (%)	P/E (x)	EV/tonne (USD)	EV/EBITDA (x)
FY10	199,334	8.9	57,867	29.0	27,595	26.2	300.9	26.1	8.0	92.5	4.8
FY11	212,690	6.7	46,832	22.0	22,789	(17.4)	248.5	16.9	9.7	111.7	6.1
FY12	249,872	17.5	53,134	21.3	25,841	13.4	281.7	16.8	8.6	117.3	5.3
FY13E	290,188	16.1	61,145	21.1	27,773	7.5	302.8	15.2	8.0	83.4	3.8
FY14E	337,707	16.4	72,583	21.5	33,109	19.2	361.0	15.7	6.7	66.2	2.7

Source: Company, Elara Securities Estimate

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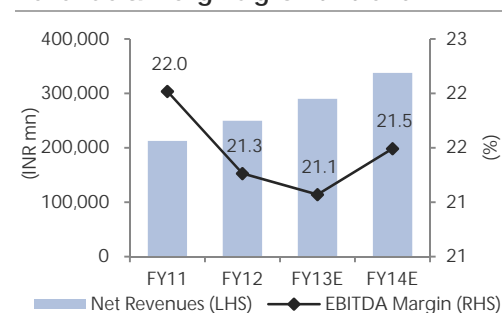
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## Consolidated Financials (Y/E Mar)

Income Statement (INR mn)	FY11	FY12	FY13E	FY14E
Net Revenues	212,690	249,872	290,188	337,707
<b>EBITDA</b>	<b>46,832</b>	<b>53,134</b>	<b>61,145</b>	<b>72,583</b>
Add:- Non operating Income	7,134	9,398	10,602	12,454
<b>OPBIDTA</b>	<b>53,967</b>	<b>62,531</b>	<b>71,747</b>	<b>85,037</b>
Less :- Depreciation & Amortization	11,384	11,544	12,015	14,651
<b>EBIT</b>	<b>42,583</b>	<b>50,987</b>	<b>59,731</b>	<b>70,386</b>
Less:- Interest Expenses	4,056	3,516	4,816	5,382
<b>PBT</b>	<b>38,527</b>	<b>47,472</b>	<b>54,915</b>	<b>65,004</b>
Less :- Taxes	9,576	13,208	16,470	18,946
<b>Adjusted PAT</b>	<b>28,951</b>	<b>34,264</b>	<b>38,445</b>	<b>46,058</b>
Minority interest	6,600	9,054	11,336	13,644
Profit from Associates	438	632	663	696
<b>Adj. after Min interest and associates</b>	<b>22,789</b>	<b>25,841</b>	<b>27,773</b>	<b>33,109</b>
Add/Less: - Extra-ordinaries	0	633	0	0
<b>Reported PAT</b>	<b>22,789</b>	<b>26,475</b>	<b>27,773</b>	<b>33,109</b>
Balance Sheet (INR mn)	FY11	FY12	FY13E	FY14E
Share Capital	1,442	1,336	1,336	1,336
Reserves	144,292	169,350	194,276	224,506
Minority Interest	43,514	52,334	63,669	77,314
Borrowings	67,827	65,744	83,637	81,427
Deferred Tax (Net)	19,616	19,790	19,790	19,790
<b>Total Liabilities</b>	<b>276,691</b>	<b>308,554</b>	<b>362,710</b>	<b>404,373</b>
Gross Block	252,268	250,573	285,573	355,433
Less:- Accumulated Depreciation	83,749	95,293	107,309	121,960
Net Block	168,519	155,280	178,264	233,473
Add:- Capital work in progress	13,578	65,488	57,488	8,400
Investments	79,333	78,758	64,563	64,563
Net Working Capital	15,261	9,029	62,394	97,937
Miscellaneous Expenses not written off	0	0	0	0
<b>Total Assets</b>	<b>276,691</b>	<b>308,555</b>	<b>362,710</b>	<b>404,373</b>
Cash Flow Statement (INR mn)	FY11	FY12E	FY13E	FY14E
Cash profit adjusted for non cash items	39,845	47,043	49,797	60,012
Add/Less : Working Capital Changes	(4,250)	6,641	16,766	330
Operating Cash Flow	35,595	53,684	66,564	60,343
Less:- Capex	14,326	50,215	27,000	20,772
Free Cash Flow	21,269	3,469	39,564	39,571
Financing Cash Flow	(3,106)	(4,267)	15,710	(4,394)
Investing Cash Flow	(17,766)	1,206	14,858	696
<b>Net change in Cash</b>	<b>397</b>	<b>408</b>	<b>70,132</b>	<b>35,873</b>
Ratio Analysis	FY11	FY12	FY13E	FY14E
Income Statement Ratios (%)				
Revenue Growth	6.7	17.5	16.1	16.4
EBITDA Growth	(19.1)	13.5	15.1	18.7
PAT Growth@	(17.4)	13.4	7.5	19.2
EBITDA Margin	22.0	21.3	21.1	21.5
Net Margin@	4.6	7.2	7.2	7.2
Return & Liquidity Ratios				
Net Debt/Equity (x)	0.3	0.2	(0.1)	(0.3)
ROE (%)	16.9	16.8	15.2	15.7
ROCE (%)	16.5	17.4	17.8	18.4
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	248.5	281.7	302.8	361.0
EPS Growth (%)	(17.4)	13.4	7.5	19.2
DPS (INR/Share)	20.0	20.3	20.3	20.3
P/E Ratio (x)	9.7	8.6	8.0	6.7
EV/EBITDA (x)	6.1	5.3	3.8	2.7
EV/Sales (x)	1.3	1.1	0.8	0.6
EV per tonne (USD)	111.7	117.3	83.4	66.2
Dividend Yield (%)	0.8	0.8	0.8	0.8

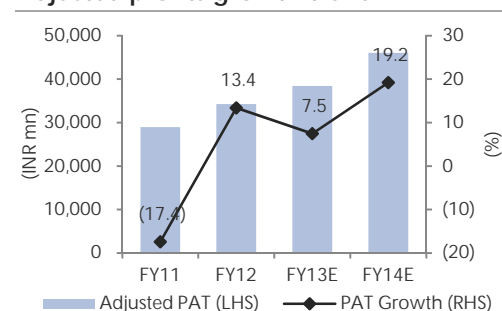
@ On adjusted bottomline Source: Company, Elara Securities Estimates

### Revenue & margins growth trend



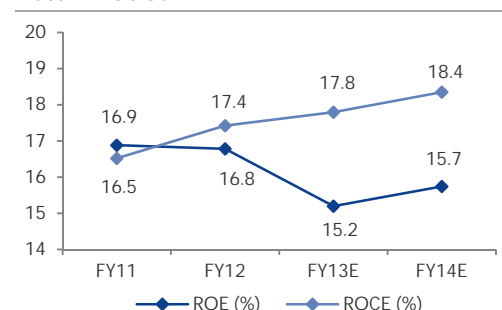
Source: Company, Elara Securities Estimates

### Adjusted profits growth trend



Source: Company, Elara Securities Estimates

### Return ratios



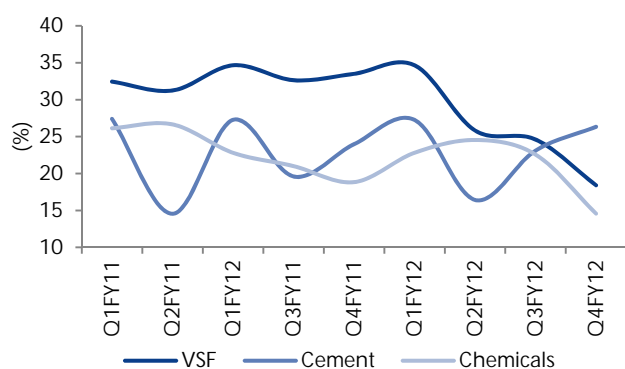
Source: Company, Elara Securities Estimates

**Exhibit 1: Consolidated segmental statement**

INR mn	Q4FY12	Q4FY11	YoY(%)	Q3FY12	QoQ(%)
<b>Revenues</b>					
VSF	13,693	15,332	(10.7)	12,472	9.8
Cement	56,591	47,620	18.8	48,648	16.3
Chemicals	2,197	1,561	40.7	2,091	5.1
Textiles & Others	1,180	107	998.9	1,167	1.1
<b>Total</b>	<b>73,660</b>	<b>64,621</b>	<b>14.0</b>	<b>64,377</b>	<b>14.4</b>
Less Inter Segment	769	541	42.0	737	4.4
<b>Total Net Revenue</b>	<b>72,892</b>	<b>64,079</b>	<b>13.8</b>	<b>63,641</b>	<b>14.5</b>
<b>EBITDA</b>					
VSF	2,520	5,137	(50.9)	3,070	(17.9)
Cement	14,900	11,417	30.5	11,242	32.5
Chemicals	320	294	8.8	472	(32.2)
Textiles	80	70	14.3	90	(11.1)
<b>EBITDA Margins (%)</b>					
VSF	18.4	33.5		24.6	
Cement	26.3	24.0		23.1	
Chemicals	14.6	18.8		22.6	
Textiles	6.8	65.2		7.7	
<b>EBIT</b>					
VSF	2,133	5,321	(59.9)	2,704	(21.1)
Cement	10,799	8,638	25.0	8,182	32.0
Chemicals	234	211	10.6	382	(38.8)
Textiles & Others	67	50		52	
Others	-	-		-	
<b>EBIT Margins(%)</b>					
VSF	15.6	34.7		21.7	
Cement	19.1	18.1		16.8	
Chemicals	10.6	13.5		18.2	
Textiles & others	5.6	46.8		4.4	
<b>VSF Division</b>					
Volume Sales ( Lakh tonnes)	0.95	0.86	10.8	0.78	21.3
Realisation (INR/tonne)	121,293	144,962	(16.3)	128,499	(5.6)
<b>Cement Division</b>					
Grey Cement & Clinker Sales Volumes(mn tonne)	12.4	11.5	7.5	10.8	14.4
White Cement Sales Volumes(tonne)	163,000	146,510	11.3	150,000	8.7

Source: Company, Elara Securities Research

**Exhibit 2: Margins in cement business improve due to increase in prices**



Source: Company, Elara Securities Research

**Exhibit 3: Standalone Results**

Y/E March (INR mn)	Q4FY12	Q4FY11	YoY(%)	Q3FY12	QoQ(%)
Net Sale	13,885	14,258	(2.6)	12,381	12.1
Operating Expenses	11,717	9,638	21.6	9,575	22.4
% of Sales	84.4	67.6		77.3	
EBITDA	2,168	4,620	(53.1)	2,807	(22.8)
EBITDA Margins (%)	15.6	32.4		22.7	
Other Income	1,503	1,209	24.3	1,140	31.8
Interest	74	133	(44.7)	72	3.1
Depreciation	369	423	(12.6)	366	1.0
PBT	3,228	5,273	(38.8)	3,509	(8.0)
Tax	792	1,318	(39.9)	765	3.6
Effective Tax Rate(%)	24.5	25.0		21.8	
Adjusted PAT	2,436	3,955	(38.4)	2,745	(11.3)
Reported PAT	2,436	3,955	(38.4)	2,745	(11.3)
NPM (%)	17.5	27.7		22.2	

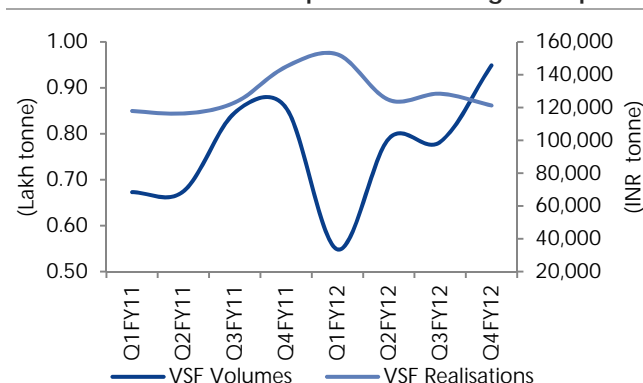
Source: Company, Elara Securities Research

**Exhibit 4: Standalone segmental information**

INR mn	Q4FY12	Q4FY11	YoY(%)	Q3FY12	QoQ(%)
<b>Revenues</b>					
VSF	12,279	13,287	(7.6)	10,851	13.2
Chemicals	2,197	1,561	40.7	2,091	5.1
Textiles	247	219	12.6	280	(11.8)
<b>Total</b>	<b>14,722</b>	<b>15,067</b>	<b>(2.3)</b>	<b>13,221</b>	<b>11.4</b>
Less Inter Segment	600	451	33.1	559	7.4
<b>Total Net Revenue</b>	<b>14,122</b>	<b>14,616</b>	<b>(3.4)</b>	<b>12,663</b>	<b>11.5</b>
<b>EBIT</b>					
VSF	2,052	4,869	(57.8)	2,515	(18.4)
Chemicals	234	211	10.6	382	(38.8)
Textiles	25	24	4.1	25	2.4
<b>EBIT Margins(%)</b>					
VSF	16.7	36.6		23.2	
Chemicals	10.6	13.5		18.2	
Textiles	10.3	11.1		8.8	

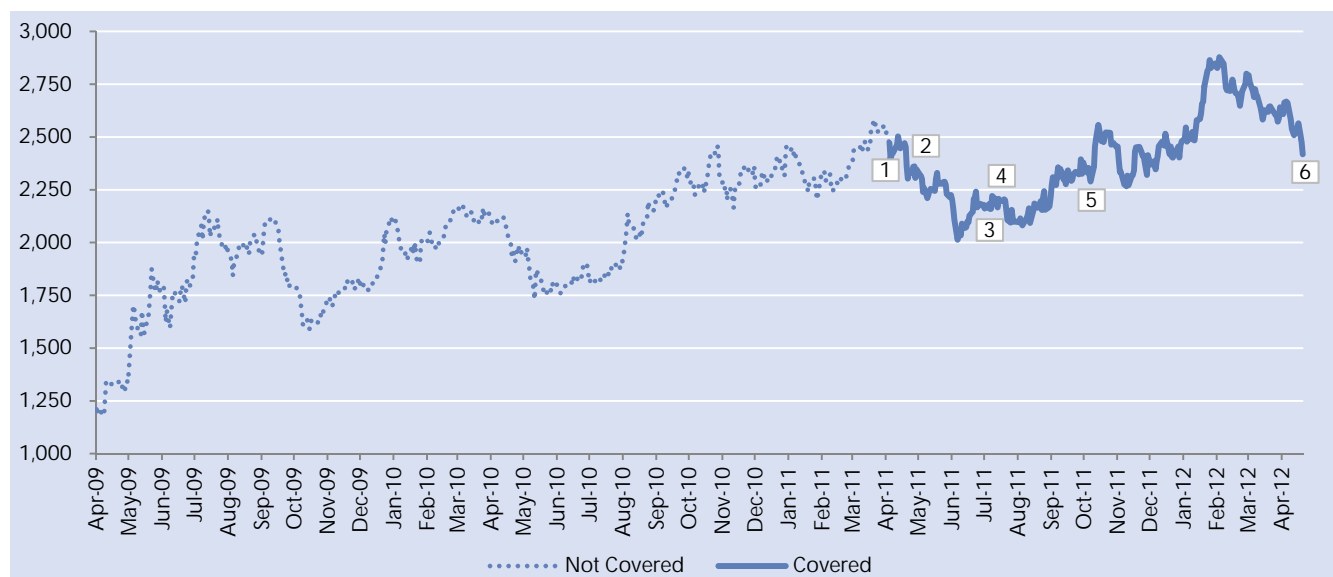
Source: Company, Elara Securities Research

**Exhibit 5: VSF volume improve due to higher exports**



Source: Company, Elara Securities Research

## Coverage History



	Date	Rating	Target Price	Closing Price
1	15-Apr-11	Accumulate	INR2,931	INR2,522
2	11-May-11	Buy	INR2,900	INR2,361
3	28-Jun-11	Buy	INR2,770	INR2,074
4	29-Jul-11	Buy	INR2,700	INR2,196
5	21-Oct-2011	Buy	INR2,950	INR2,291
6	24-Jan-2012	Accumulate	INR2,950	INR2,487
7	04-May-2012	Buy	INR2,950	INR2,418

## Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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