investor's eye

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Sharekhan
Your guide to the financial jungle

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Marico

Apple Green

Stock Update

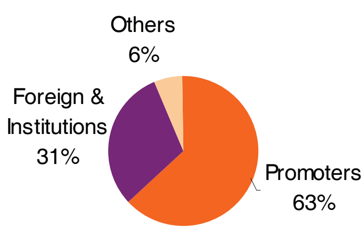
Price target revised to Rs186

Hold; CMP: Rs162

Company details

Price target:	Rs186
Market cap:	Rs9,960 cr
52 week high/low:	Rs174/117
NSE volume: (No of shares)	2.7 lakh
BSE code:	531642
NSE code:	MARICO
Sharekhan code:	MARICO
Free float: (No of shares)	22.9 cr

Shareholding pattern



Price chart

Price performance

(%)	1m	3m	6m	12m
Absolute	8.7	11.1	4.3	31.2
Relative to Sensex	-3.6	2.9	-3.9	29.9

Key points

- **Event:** Marico will acquire *Set Wet*, *Livon*, *Zatak* and certain other personal care brands from Reckitt Benckiser (RB) for an undisclosed sum (media reports put the deal value in the range of Rs450-500 crore). These brands are the top three in the domestic hair gel, leave-on hair serum and male deodorant categories respectively, and are growing at around 25% per annum. The brands collectively are expected to achieve around Rs150 crore of revenues in FY2012 (around 4% of Marico's estimated consolidated revenues for FY2012). The gross profit margin (GPM) of these brands is much higher than Marico's GPM. Though this acquisition is positive from longer-term perspective, we don't expect the same to add to the bottom line of Marico in the near term.
- **Details about the transaction:** The transaction includes the transfer of all key assets including intellectual property rights, supply agreements and third party manufacturing agreements (Paras Pharmaceuticals' personal care business). The acquisition is likely to be completed in the middle of Q1FY2013. After the completion of the transaction, RB will provide distribution support to Marico for three months.
- **Rational behind the acquisition**
  - The acquisition provides Marico entry into low penetrated and strong growing categories such as deodorants and styling gels.
  - The brands will plug the gap in Marico's personal care portfolio.
  - Marico could leverage on the brand positioning to launch some of the products from its international portfolio (especially in the male grooming category) into the domestic market.
  - The brands will also help Marico to participate in tailwind categories over time.
  - Marico will also earn around 20% of the distribution reach of Paras Pharmaceuticals' personal care business.

Valuation

Particulars	FY10	FY11	FY12E	FY13E*	FY14E*
Net sales (Rs cr)	2660.8	3128.3	4057.8	4860.3	5600.5
Adj. net profit (Rs cr)	252.1	256.9	322.9	437.3	519.1
Share in issue (cr)	60.9	61.4	61.5	61.5	61.5
EPS (Rs)	4.1	4.2	5.3	7.1	8.4
% Y-o-Y growth	*31.0*	*1.0*	*25.6*	*35.4*	*18.7*
PER (x)	39.1	38.7	30.8	22.8	19.2
Book value (Rs)	10.7	14.9	19.3	25.6	33.2
P/BV (x)	15.1	10.9	8.4	6.3	4.9
EV/EBIDTA (x)	27.0	25.4	20.4	15.1	12.7
RoCE (%)	35.7	26.0	25.4	29.9	29.6
RoNW (%)	45.5	32.7	30.7	31.7	28.7

**Excluding the financials of Paras Pharmaceuticals' brands*

Brand profile

Brands	Category	Category market size	Growth rates (%)	Brand market share (%)
Set Wet	Hair styling gel, premium deodorant	Hair gel - Rs190-200 crore	25 pa	30.0
Zatak	Deodorant	Deodorant market - Rs1,000 crore	40 pa	6.0
Livon	Post-wash hair conditioner	Rs80-85 crore	25+ pa	68.0

- **Funding of acquisition:** Though the company has not disclosed the deal value, the media reports indicate that the deal value is in the range of Rs450-500 crore (3.0-3.3x sales of three brands). The funding of the acquisition would be done through a mix of (domestic) debt, equity and internal accruals.
- **Outlook and view:** This acquisition of brands will help Marico to enter into strong growing categories (such as deodorant and male grooming products). Also, this acquisition will help Marico to reduce its dependence on commodity-linked products such as coconut oil and edible oil. Though there are synergetic benefits, which Marico can obtain in the long run, we don't expect these brands to add significantly to the consolidated bottom line in the near term. Having said that, more clarity would emerge once the company discloses the key financials of the deal.

We are introducing our FY2014 earnings estimate and revising the price target to Rs186 (22x its FY2014E earnings per share [EPS] of Rs8.4) in this note. At the current market price the stock trades at 22.8x its FY2013E EPS of Rs7.1 and 19.2x its FY2014E EPS of Rs8.4. We maintain our Hold recommendation on the stock.

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Bajaj Holdings & Investment

Apple Green

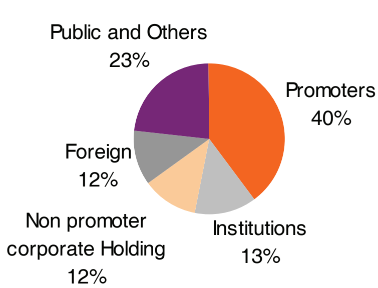
Stock Update

Price target revised to Rs1,051

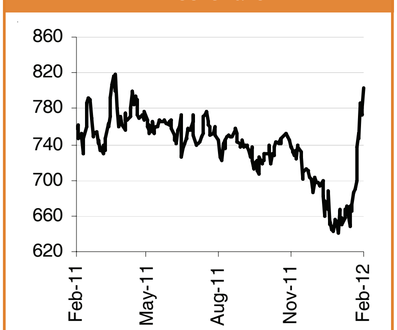
Buy; CMP: Rs804

Company details	
Price target:	Rs1,051
Market cap:	Rs8,940 cr
52 week high/low:	Rs843/625
NSE volume: (No of shares)	6.3 lakh
BSE code:	500490
NSE code:	BAJAJHLDNG
Sharekhan code:	BAJAJHLDNG
Free float: (No of shares)	6.6 cr

Shareholding pattern



Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	19.7	5.8	4.3	7.2
Relative to Sensex	6.1	-2.1	-3.9	6.1

Q3FY2012 result highlights

- The consolidated income of Bajaj Holdings and Investment Ltd (BHIL) declined by 76.4% year on year (YoY) to Rs62.4 crore against Rs265 crore reported in the corresponding period of the previous year. During each of the last four quarters the company had reported a lacklustre top line of under Rs100 crore. The subdued equity market had presented limited profit booking opportunities for the company in the last few quarters.
- The company's income from associates grew 27.5% YoY. This moderated the profit after tax (PAT) decline to 28.8% YoY, lower than the top line growth.
- During Q3FY2012, the total market value of the company's investments declined by 2.3% sequentially while there was no major change in the cost of the investments.
- The market value of the equity investments in the subsidiary company and the joint venture declined by 16% quarter on quarter (QoQ). One of the reasons for the same is the 6% fall in the share price of Maharasthra Scooters in which the company has a 24% stake.

Valuation

Bajaj Auto is the key investment of BHIL and has been valued at 12.5x FY2013 earnings per share (EPS). The company reported good quarterly numbers, but there are concerns of sharp moderation in the domestic demand for its products. Our price target for Bajaj Finserv has been derived using the sum-of-the-parts (SOTP) valuation method.

Given the strategic nature of BHIL's investments, we have given a holding company discount of 50% to BHIL's equity investments. The liquid investments have been valued at cost. Our price target of Rs1,051.4 implies a 31% upside for the stock. We maintain our Buy recommendation on the stock.

Results (consolidated) (Rs cr)

Particulars	Q3FY12	Q3FY11	Y-o-Y %	Q2FY12	Q-o-Q %
Income from operations	62.4	264.8	-76.4	90.6	-31.1
Total expenditure	2.9	2.7	8.2	2.7	5.5
Operating profits	59.5	262.1	-77.3	87.8	-32.3
Other income	0.4	0.5	-14.0	1.3	-67.7
EBIDTA	59.9	262.6	-77.2	89.2	-32.8
PBT	59.8	262.5	-77.2	89.0	-32.8
Taxes	22.0	16.2	35.7	19.7	11.6
PAT	37.8	246.3	-84.6	69.3	-45.4
Share of profits from associates	324.6	254.6	27.5	295.7	9.8
Extraordinary items	5.7	0.0	NA	1.3	342.6
RPAT	356.7	500.9	-28.8	363.8	-1.9
EPS	32.1	45.0		32.7	

BHIL's investments

Stake (%)	Relationship with BHIL	Q4FY11	Q1FY12	Q2FY12	Q3FY12
Bajaj Auto	Associate	31.5	31.5	31.5	31.5
Bajaj Finserv (BFS)	Associate	38.7	38.7	38.7	39.2
Bajaj Auto Holdings	Subsidiary	100.0	100.0	100.0	100.0
Maharashtra Scooters	Joint venture	24.0	24.0	24.0	24.0

Market value in other equity instruments eroded sharply

During Q3FY2012, the company reported a 22.7% year-on-year (Y-o-Y) increase in the investments in its joint venture and its subsidiary company. However, the reported market value of the investments have declined by 25% YoY.

BHIL: performance of investments Rs (cr)

Particulars	Q3 FY12	Q3 FY11	YoY %	Q2 FY12	QoQ %
Equity associates	662	632	4.7	635	4.3
Equity - others	1,727	1,407	22.7	1,645	5.0
Fixed income securities	2,307	2,704	-14.7	2,380	-3.1
Total	**4,696**	**4,743**	**-1.0**	**4,660**	**0.8**
Mkt. value (Rs cr)					
Equity associates	16,933	16,268	4.1	16,933	0.0
Equity - others	2,190	2,926	-25.2	2,600	-15.8
Fixed income securities	2,307	2,686	-14.1	2,394	-3.6
Total	**21,430**	**21,880**	**-2.1**	**21,927**	**-2.3**

Increasing stake in Bajaj Finserv

BHIL increased its stake in Bajaj Finserv by 0.42% during the quarter under review. The company had also marginally increased its stake in Q2FY2012.

Valuation

Bajaj Auto is the key investment of BHIL and has been valued at 12.5x FY2013 EPS. The company reported good quarterly numbers, but there are concerns of sharp moderation in the domestic demand for its products. Our price target for Bajaj Finserv has been derived using the SOTP valuation method.

Given the strategic nature of BHIL's investments, we have given a holding company discount of 50% to BHIL's equity investments. The liquid investments have been valued at cost. Our price target of Rs1,051.4 implies a 31% upside for the stock. We maintain our Buy recommendation on the stock.

Valuation

Particulars		Rs per share	Remarks
Stake in Bajaj Auto (31.49%)	Associate	1,228.0	Price target of Bajaj Auto= Rs1,501 (12.5x FY13E EPS)
Stake in BFL (39.15%)	Associate	304.0	SOTP based price target of Bajaj Finserv at Rs600
Other group companies	Subsidiary, joint venture	1,550.0	At cost
Total		**1,688.0**	
Holding co. discount (%)		50.0	
Discounted value/ share		844.0	
Cash & liquid investment		207.5	At cost
Value per share		**1,051.4**	
CMP		804.0	
Upside (%)		30.8	

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Ratnamani Metals and Tubes

Ugly Duckling

Stock Update

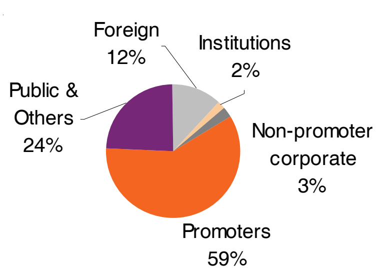
Strong revenue performance

Buy; CMP: Rs110

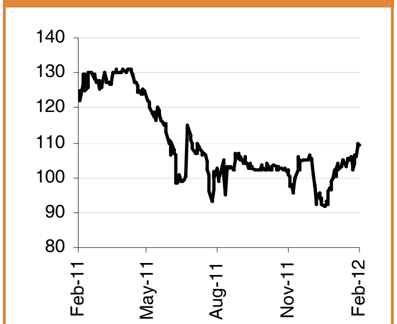
Company details

Price target:	Rs132
Market cap:	Rs508 cr
52 week high/low:	Rs134/90
NSE volume: (No of shares)	8,159
BSE code:	520111
NSE code:	RATNAMANI
Sharekhan code:	RATNAMANI
Free float: (No of shares)	1.9 cr

Shareholding pattern



Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	9.0	6.9	9.3	-9.4
Relative to Sensex	-3.3	-1.0	0.7	-10.3

Result highlights

- **Revenues surge:** Ratnamani Metals & Tubes (Ratnamani) reported another strong quarter in terms of revenue growth—in Q3FY2012 its revenues grew by 74.2% on a year-on-year (Y-o-Y) basis to Rs280.7 crore. The sales growth was backed by a 140% growth year on year (YoY) in the carbon steel tube and pipe (CS pipe) segment and a 57% Y-o-Y jump in the stainless steel tube and pipe (SS pipe) segment. The company is experiencing strong traction in the export business with exports contributing about 50% of the revenues.
- **OPM affected by forex loss:** The gross profit margin (GPM) dipped by 180 basis points YoY to 36.7% despite an increase in the realisation mainly due to a higher raw material cost. The realisation for CS pipes increased by 29% YoY whereas that for SS pipes improved by 18.6%. The operating profit margin (OPM) was down by 560 basis points YoY to 14.9% despite a surge in the revenues. The fall was due to a foreign exchange (forex) loss of Rs12 crore on marked-to-market (MTM) forex denominated loans.
- **Net profit grows by 19.2%:** On the back of a 70% fall in the other income and a 54.8% increase in the tax outgo (with the effective tax rate up by 520 basis points to 29.6%), the net profit growth was at 19.2% to Rs19.8 crore.
- **Marginally tweaked estimates:** In view of the volume and revenue performance of the quarter, we have tweaked our estimates for FY2012 and FY2013. Our revenue growth estimates have increased by 3.9% and 4.6% for FY2012 and FY2013 respectively while our earnings estimates have increased by 5.4% and 4.5% for FY2012 and FY2013 respectively.

Results Rs (cr)

Particulars	Q3FY12	Q3FY11	YoY %	Q2FY12	QoQ %
Net sales	**280.7**	**161.1**	**74.2**	**308.8**	**-9.1**
Total expenditure	239.0	128.0	86.7	261.5	-8.6
Operating profit	**41.7**	**33.1**	**26.0**	**47.3**	**-11.8**
Other income	0.7	2.3	-70.0	1.5	-55.3
EBIDTA	42.4	35.4	19.8	48.8	-13.2
Interest	3.2	3.2	1.7	4.1	-21.3
Depreciation	11.0	10.2	7.9	10.3	6.5
PBT	28.2	22.0	27.9	34.4	-18.1
Tax	8.3	5.4	54.8	10.9	-23.9
PAT	**19.8**	**16.6**	**19.2**	**23.5**	**-15.5**
Extraordinary items	0.0	0.0		0.0	
Reported PAT	19.8	16.6	19.2	23.5	-15.5
EPS	4.3	3.6	19.2	5.1	-15.5
Margins (%)					
OPM	14.9	20.5		15.3	
PBTM	10.0	13.7		11.1	
PATM	7.1	10.3		7.6	

- **Valuation:** Through the first nine months of FY2012, the company has reported a strong revenue performance. However, its margins have trended down consistently. The management commentary remains encouraging in terms of the potential opportunities in the oil & gas sector. Going forward, we expect the company's revenues and profits to grow at a compounded annual growth rate (CAGR) of 30% and 15.6% respectively over FY2011-13. At the current market price, the stock is attractively trading at a price/earnings (PE) multiple of 4.7x its FY2013E earnings. On an enterprise value (EV)/EBITDA basis, it is trading at 3.5x FY2013E EBITDA. We maintain our Buy rating on the stock with a price target of Rs132.

Segmental performance

SS tubes and pipes

The business of SS pipes contributed 50.5% to the total revenues in the third quarter, down from 61.0% in the corresponding quarter of the previous year. The gross sales from the SS pipe segment grew by 57.6% YoY to Rs137.7 crore. The growth was primarily driven by a 32.9% Y-o-Y growth in the volume whereas the realisation grew by 18.6% YoY.

CS pipes

The revenues from the CS pipe segment surged by 140.4% YoY to Rs137.5 crore. The growth was backed by a volume growth of 46.3% YoY. The realisation improved by 29%. The coating revenues surged to Rs39.2 crore, up from Rs2.3 crore in the corresponding quarter of the previous year.

Product-wise analysis

Particulars	Q3 FY12	Q3 FY11	% YoY	Q2 FY12	% QoQ
SS tubes & pipes					
Sales (Rs crore)	137.7	87.3	57.6	130.6	5.4
Volume (mt ton)	3857.4	2903.1	32.9	3829.4	0.7
Realisation (Rs/ton)	*356850.3*	*300848.7*	*18.6*	*341047.4*	*4.6*
Job work & scrap	2.6	2.0	29.2	3.1	-15.8
Total sales	140.3	89.4	57.0	133.7	4.9
CS tubes & pipes					
Sales (Rs crore)	89.2	47.3	88.7	83.9	6.3
Volume (mt ton)	13257.9	9063.4	46.3	14687.7	-9.7
Realisation (Rs/ton)	*67310.7*	*52187.9*	*29.0*	*57149.8*	*17.8*
Coating	39.2	2.3	1634.5	86.6	-54.7
Job work & scrap	9.1	7.6	18.6	4.2	115.5
Total sales	**137.5**	**57.2**	**140.4**	**174.7**	**-21.3**
Overall sales	**277.8**	**146.6**	**89.5**	**308.4**	**-9.9**

Source: Company and Sharekhan research

Cost analysis (% of sales)

Particulars	Q3 FY12	Q3 FY11	Chng (bps)	Q2 FY12	Chng (bps)
Net RM cost	63.3	61.5	185	63.0	35
Staff cost	5.1	7.2	-207	4.9	22
Other expenses	16.7	10.8	592	16.8	-11
Total cost	**85.1**	**79.5**	**569**	**84.7**	**46**

Source: Company and Sharekhan research

Order book position

The order book reported an increasing trend—the order book as of end January 2012 was at Rs635 crore, up from Rs596 crore at the end of October 2011. The company added orders worth Rs230 crore in the quarter. Ratnamani is witnessing traction in the refinery and hydrocarbon segment. The power and oil & gas sectors account for close to 70-75% of its outstanding order book. The company expects to see further traction in the city gas distribution and cross-country pipelines. Of the order book, the export order book is about Rs179 crore whereas the domestic order book is worth Rs456 crore.

Order book break-up

Particulars	Q3 FY12	Q3 FY11	% YoY	Q2 FY12	% QoQ
CS tubes & pipes	247	400	-38.3	226	9.3
SS tubes & pipes	388	410	-5.4	370	4.9
Total	**635**	**810**	**-21.6**	**596**	**6.5**

Source: Company and Sharekhan research

- **Marginally tweaked estimates:** In view of the volume and revenue performance of the quarter, we have tweaked our estimates for FY2012 and FY2013. Our revenue growth estimates have increased by 3.9% and 4.6% for FY2012 and FY2013 respectively while our earnings estimates have increased by 5.4% and 4.5% for FY2012 and FY2013 respectively.

Change in estimates Rs (cr)

	FY2012E			FY2013E		
Particulars	**Old**	**New**	**Var. %**	**Old**	**New**	**Var. %**
Revenues	1,105.4	1,148.0	3.9	1,308.7	1,369.0	4.6
Net profit	78.9	83.1	5.3	102.3	107.1	4.7
EPS	17.0	17.9	5.4	22.1	23.2	4.5

- **Valuation:** Through the first nine months of FY2012, the company has reported a strong revenue performance. However, its margins have trended down consistently. The management commentary remains encouraging in terms of the potential opportunities in the oil & gas sector. Going forward, we expect the company's revenues and profits to grow at a CAGR of 30% and 15.6% respectively over FY2011-13. At the current market price, the stock is attractively trading at a PE multiple of 4.7x its FY2013E earnings. On an EV/EBITDA basis, it is trading at 3.5x FY2013E EBITDA. We maintain our Buy rating on the stock with a price target of Rs132.

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Valuation

Particulars	FY10	FY11	FY12E	FY13E
Net sales (Rs cr)	852.0	812.2	1,148.4	1,369.0
Net profit (Rs cr)	80.9	80.5	83.1	107.5
Shares in issue (cr)	4.6	4.6	4.6	4.6
EPS (Rs)	17.6	17.4	17.9	23.2
PER (x)	6.1	6.2	6.0	4.7
Book value (Rs)	78.7	93.8	110.3	131.9
P/BV (x)	1.4	1.2	1.0	0.8
EV/EBIDTA (x)	4.7	4.6	4.4	3.5
EV/Sales (x)	0.9	0.9	0.7	0.6
Div yield (%)	1.0	2.3	2.3	2.3
RoCE (%)	22.5	16.7	18.0	19.9
RoNW (%)	25.2	20.9	17.6	19.1

Evergreen

GlaxoSmithKline Consumer Healthcare
Housing Development Finance Corporation
HDFC Bank
Infosys
Larsen & Toubro
Reliance Industries
Tata Consultancy Services

Apple Green

Aditya Birla Nuvo
Apollo Tyres
Bajaj Auto
Bajaj FinServ
Bajaj Holdings & Investment
Bank of Baroda
Bank of India
Bharat Electronics
Bharat Heavy Electricals
Bharti Airtel
Corporation Bank
Crompton Greaves
Divi's Laboratories
GAIL India
Glenmark Pharmaceuticals
Godrej Consumer Products
Grasim Industries
HCL Technologies
Hindustan Unilever
ICICI Bank
Indian Hotels Company
ITC
Mahindra & Mahindra
Marico
Maruti Suzuki India
Lupin
Piramal Healthcare (Nicholas Piramal India)
PTC India
Punj Lloyd
Sintex Industries
State Bank of India
Tata Global Beverages (Tata Tea)
Wipro

Cannonball

Allahabad Bank
Andhra Bank
IDBI Bank
Madras Cements
Shree Cement

Emerging Star

Axis Bank (UTI Bank)
Cadila Healthcare
Eros International Media
Gateway Distriparks
Greaves Cotton
IL&FS Transportation Networks
IRB Infrastructure Developers
Max India
Opto Circuits India
Thermax
Yes Bank
Zydus Wellness

Ugly Duckling

Ashok Leyland
Bajaj Corp
CESC
Deepak Fertilisers & Petrochemicals Corporation
Federal Bank
Gayatri Projects
India Cements
Ipca Laboratories
ISMT
Jaiprakash Associates
Kewal Kiran Clothing
NIIT Technologies
Orbit Corporation
Polaris Financial Technology
Pratibha Industries
Provogue India
Punjab National Bank
Ratnamani Metals and Tubes
Raymond
Selan Exploration Technology
Shiv-Vani Oil & Gas Exploration Services
Sun Pharmaceutical Industries
Torrent Pharmaceuticals
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