

CRISIL IER Independent Equity Research

Dhunseri Petrochem & Tea Ltd

Q2FY13 Results Update

Enhancing investment decisions

Explanation of CRISIL Fundamental and Valuation (CFV) matrix

The CFV Matrix (CRISIL Fundamental and Valuation Matrix) addresses the two important analysis of an investment making process – Analysis of Fundamentals (addressed through Fundamental Grade) and Analysis of Returns (Valuation Grade) The fundamental grade is assigned on a five-point scale from grade 5 (indicating Excellent fundamentals) to grade 1 (Poor fundamentals) The valuation grade is assigned on a five-point scale from grade 5 (indicating strong upside from the current market price (CMP)) to grade 1 (strong downside from the CMP).

CRISIL Fundamental Grade	Assessment	CRISIL Valuation Grade	Assessment
5/5	Excellent fundamentals	5/5	Strong upside (>25% from CMP)
4/5	Superior fundamentals	4/5	Upside (10-25% from CMP)
3/5	Good fundamentals	3/5	Align (+-10% from CMP)
2/5	Moderate fundamentals	2/5	Downside (negative 10-25% from CMP)
1/5	Poor fundamentals	1/5	Strong downside (<-25% from CMP)

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About CRISIL Research

CRISIL Research is India's largest independent and integrated research house. We provide insights, opinions, and analysis on the Indian economy, industries, capital markets and companies. We are India's most credible provider of economy and industry research. Our industry research covers 70 sectors and is known for its rich insights and perspectives. Our analysis is supported by inputs from our network of more than 4,500 primary sources, including industry experts, industry associations, and trade channels. We play a key role in India's fixed income markets. We are India's largest provider of valuations of fixed income securities, serving the mutual fund, insurance, and banking industries. We are the sole provider of debt and hybrid indices to India's mutual fund and life insurance industries. We pioneered independent equity research in India, and are today India's largest independent equity research house. Our defining trait is the ability to convert information and data into expert judgments and forecasts with complete objectivity. We leverage our deep understanding of the macro economy and our extensive sector coverage to provide unique insights on micro-macro and cross-sectoral linkages. We deliver our research through an innovative web-based research platform. Our talent pool comprises economists, sector experts, company analysts, and information management specialists.

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Last updated: April 30, 2012

Analyst Disclosure

Each member of the team involved in the preparation of the grading report, hereby affirms that there exists no conflict of interest that can bias the grading recommendation of the company.

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Dhunseri Petrochem & Tea Ltd

PET margins under pressure, forex loss reversed

Fundamental Grade	3/5 (Good fundamentals)
Valuation Grade	5/5 (CMP has strong upside)
Industry	Chemicals

Dhunseri Petrochem & Tea Ltd's (Dhunseri's) Q2FY13 revenues were in line while operating profitability was lower than CRISIL Research's expectations. Revenues improved by 3.2% y-o-y. Polyethylene terephthalate (PET) margin contracted q-o-q due to moderation in demand. Further, the company reported forex gain of Rs 223 mn, which boosted profitability. The company reported EPS of Rs 13.6 against a negative EPS of Rs 2.5 in Q2FY13. The company inaugurated its 210,000 tpa PET capacity at Haldia (West Bengal) in October but was not able to commence production due to PTA short supply. We expect it to start commercial production from November. The company has incurred 65% capex on its 420,000 tpa greenfield plant in Egypt and expects to start production by H1FY14; as this becomes operational, the company will be one of the top 10 PET producers globally, which leads us to maintain the fundamental grade of 3/5.

PTA supply and moderation in demand lowers PET margin further

- PET revenue stood at Rs 4.1 bn, down 8% q-o-q. Utilisation rates remained healthy at ~100%; however, its chips volume declined by 2% q-o-q on account of inadequate PTA supply (major raw material). PET realisation declined to Rs 83/kg (down 6% from Rs 88/kg in Q2FY12) mainly due to moderation in demand.
- Strong growth in end-user industries and a preference for PET as packaging material has boosted the demand for PET; in the domestic market, it has clocked an impressive ~30% CAGR during FY07-12. With expanded capacity, moderation in PET demand and PTA supply disruption, profitability is expected to remain under pressure.
- PET EBITDA margin contracted by 160 bps q-o-q to 4.8%, PET EBITDA/kg decreased q-o-q from Rs 5.7 to Rs 4.0; also it declined from Rs 7.0 y-o-y.

Better quality tea fetched higher realisation, volumes declined due to sale of estate

- Revenue from the tea business increased by 4% y-o-y to Rs 520 mn on account of higher realisation. Tea realisation for the industry has improved by 10% y-o-y, while it improved by 30% for Dhunseri as the proportion of better quality tea in total sales improved following the sale of tea estates, producing lower quality tea, in the past six months. Volume was down by 20% on account of tea estate sale.
- Tea division's EBITDA margin improved significantly y-o-y (up 530bps) to 35%; EBITDA/kg increased y-o-y from Rs 34/kg to Rs 52/kg on account of better quality.

Current market price has strong upside

We continue to use the DCF method to value Dhunseri and revise our fair value to Rs 163 per share. At this fair value, the implied P/E multiples are 10.7x FY13E and 4.8x FY14E EPS. At the CMP of Rs 119, the stock merits a valuation grade of 5/5.

KEY FORECAST

(Rs mn)	FY10	FY11	FY12	FY13E	FY14E
Operating income	11,582	16,593	19,820	22,834	44,563
EBITDA	1,154	2,679	1,467	1,570	3,259
Adj Net income	724	1,829	310	604	1,347
Adj EPS-Rs	20.7	52.2	8.8	17.2	38.5
EPS growth (%)	245.3	63.8	(80.0)	206.8	84.8
Dividend Yield (%)	3.0	3.5	4.4	3.5	6.4
RoCE (%)	9.2	22.5	8.2	5.8	9.9
RoE (%)	14.9	28.2	4.24	7.5	14.5
PE (x)	7.6	2.9	13.6	7.0	3.1
P/BV (x)	0.9	0.7	0.6	0.5	0.4
EV/EBITDA (x)	6.1	2.4	5.8	11.6	5.9

NM: Not meaningful; CMP: Current market price

Source: Company, CRISIL Research estimates

For detailed initiating coverage report please visit: www.ier.co.in

CRISIL Independent Equity Research reports are also available on Bloomberg (CRI <go>) and Thomson Reuters.

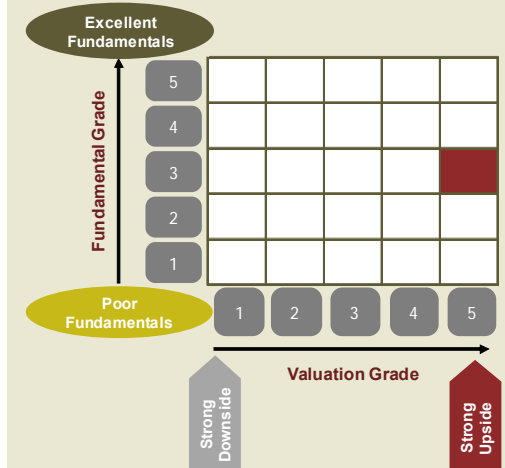


November 19, 2012

Fair Value Rs 163

CMP Rs 119

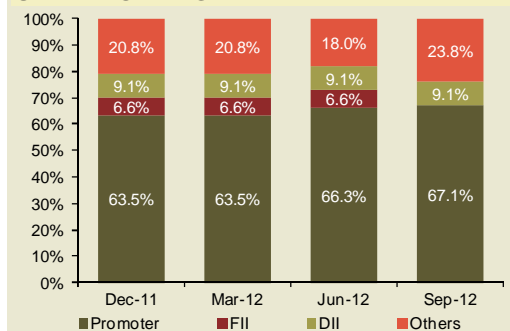
CFV MATRIX



KEY STOCK STATISTICS

NIFTY/SENSEX	5571/18339
NSE/BSE ticker	DPTL
Face value (Rs per share)	10
Shares outstanding (mn)	35
Market cap (Rs mn)/(US\$ mn)	4,165/76
Enterprise value (Rs mn)/(US\$ mn)	17,883/325
52-week range (Rs)/(H/L)	131/97
Beta	0.9
Free float (%)	32.9%
Avg daily volumes (30-days)	18542
Avg daily value (30-days) (Rs mn)	1.6

SHAREHOLDING PATTERN



PERFORMANCE VIS-À-VIS MARKET

	Returns			
	1-m	3-m	6-m	12-m
Dhunseri	5%	5%	13%	10%
NIFTY	-2%	4%	14%	14%

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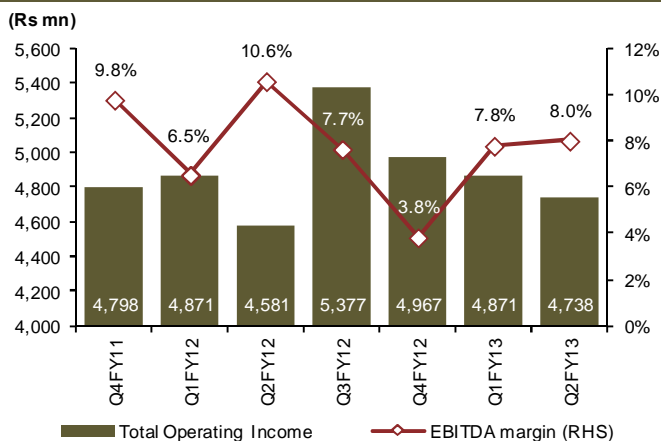
Q2FY13 Results Summary

(Rs mn)	Q2FY13	Q1FY13	Q2FY12	q-o-q (%)	y-o-y (%)	H1FY13	H1FY12	y-o-y (%)
Total Operating Income	4,738	4,871	4,581	(2.7)	3.4	9,609	9,452	1.7
Raw materials cost	3,611	3,801	3,326	(5.0)	8.5	7,412	7,247	2.3
Raw materials cost (% of net sales)	77.6%	79.0%	73.8%	-140bps	379bps	78.3%	78.2%	18bps
Employees cost	156	148	139	5.3	12.1	304	272	11.9
Other expenses	591	541	629	9.3	(6.0)	1,132	1,128	0.4
EBITDA	380	381	486	(0.1)	(21.7)	761	805	(5.5)
EBITDA margin	8.0%	7.8%	10.6%	21bps	-258bps	7.9%	8.7%	-76bps
Depreciation	84	82	80	2.5	5.6	167	159	5.1
EBIT	296	298	406	(0.9)	(27.1)	594	646	(8.1)
Interest and finance charges	70	90	95	(22.1)	(26.4)	160	177	(10.0)
Operating PBT	226	208	311	8.3	(27.3)	434	469	(7.3)
Other Income	70	74	60	(5.4)	16.7	143	135	6.0
Extraordinary Income/(expense)	223	(323)	(434)	(169.0)	(151.3)	(100)	(421)	NM
PBT	518	(41)	(64)	NM	NM	477	183	161.3
Tax	42	27	24	58.0	72.6	69	54	28.2
Reported PAT	476	(68)	(88)	NM	NM	409	129	216.5
Adj PAT	253	255	346	(0.8)	(26.8)	509	550	(7.5)
Reported PAT margin	10.2%	-1.4%	-2.0%	1165bps	1220bps	4.3%	1.4%	289bps
No of equity shares (mn)	35	35	35	-	-	35	35	-
Reported EPS (Rs)	13.6	(1.9)	(2.5)	(804.4)	(638.5)	11.7	3.7	216.5

Other income represents forex gain of Rs 223 mn on account of foreign currency loan and current liabilities (raw material imports).

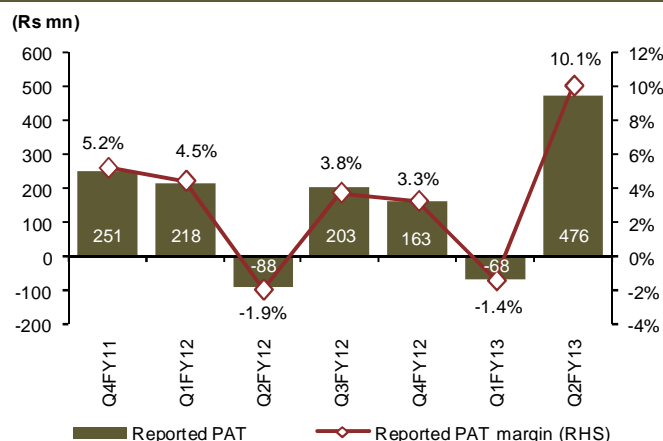
Source: Company, CRISIL Research

Revenues grew marginally y-o-y



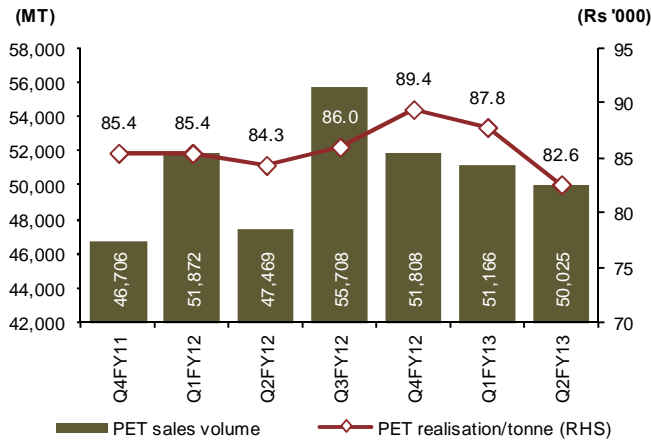
Source: Company, CRISIL Research

Reversal in forex losses boosted PAT



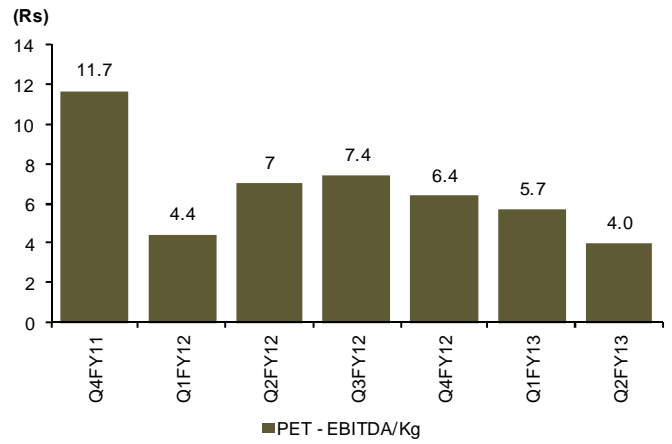
Source: Company, CRISIL Research

PET volume declined marginally, realisations dropped



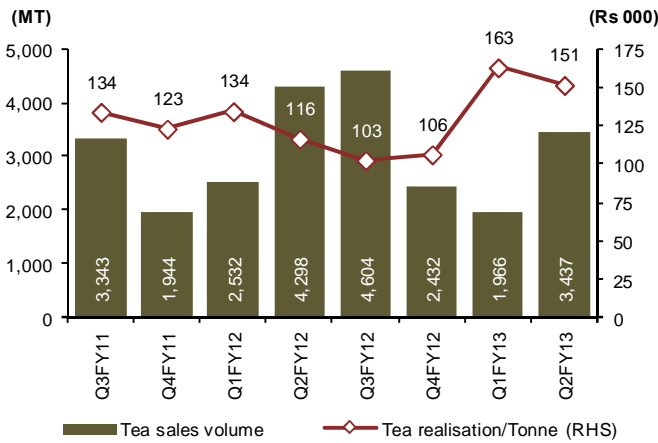
Source: Company, CRISIL Research

Declining EBITDA/kg for PET



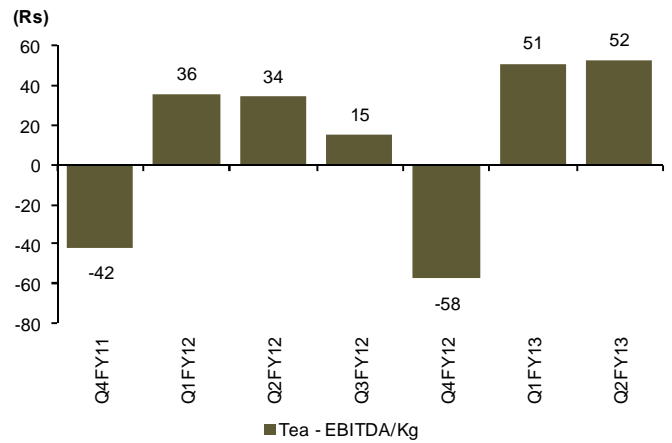
Source: Company, CRISIL Research

Better quality tea resulted in higher realisation...



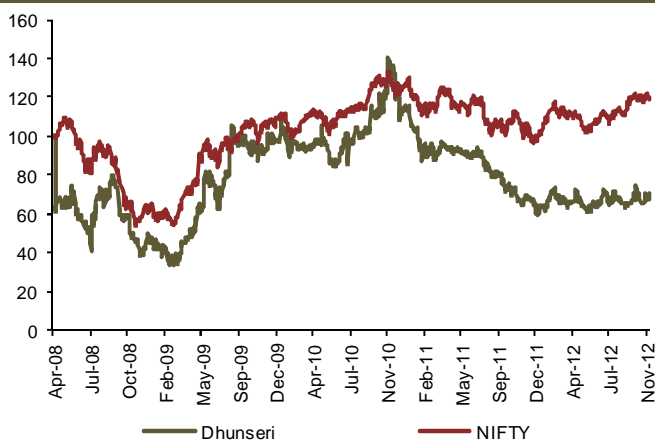
Source: NSE, CRISIL Research

... and led to improvement in EBITDA/kg (y-o-y)



Source: NSE, BSE, CRISIL Research

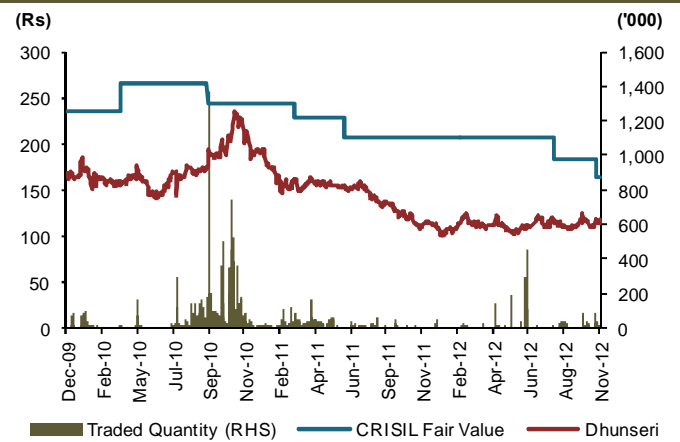
Share price movement



-Indexed to 100

Source: NSE, CRISIL Research

Fair value movement since initiation



Source: NSE, BSE, CRISIL Research



Earnings Estimates Revised Downwards

Particulars	Unit	FY13E			FY14E		
		Old	New	% change	Old	New	% change
Revenues	(Rs mn)	24,405	22,834	-6.4%	44,563	44,563	0.0%
EBITDA	(Rs mn)	1,792	1,570	-12.4%	3,600	3,259	-9.5%
EBITDA margin	%	7.3	6.9	-46 bps	8.1	7.3	-76 bps
PAT	(Rs mn)	878	729	-16.9%	1,628	1,347	-17.2%
PAT margin	%	3.6	3.2	-40 bps	3.7	3.0	-63 bps
EPS	Rs	20.5	17.2	-15.8%	44.3	38.5	-13.2%

Source: CRISIL Research estimate

Reasons for changes in estimates

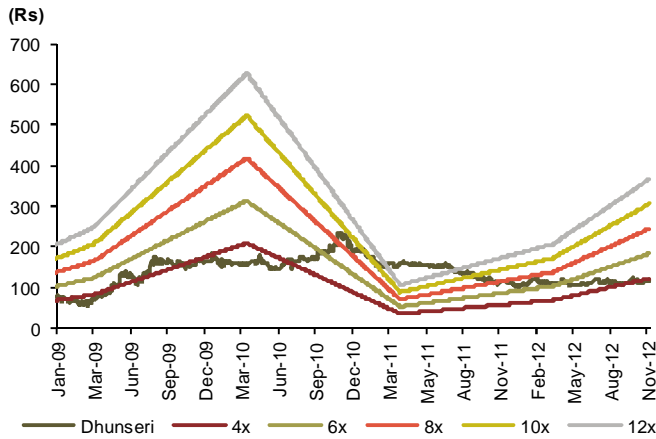
Line item	FY13	FY14
Revenues	We have lowered contribution from the new Haldia facility by 35% from our earlier estimates. This has reduced overall PET sales estimates by ~12%; however, revenue will decline by 6.4% due to higher PET realisation on account of higher raw material cost	No change
EBITDA margins	Moderation in demand and tightening of raw material prices due to irregular supply of PTA has led us to reduce earnings forecast for FY13	With moderation in demand and irregular supply of PTA in the domestic market, we expect the expanded capacity to face margin pressure
PAT	Lower-than-previously-estimated EBITDA margins	Lower-than-previously-estimated EBITDA margins

Valuation

Grade: 5/5

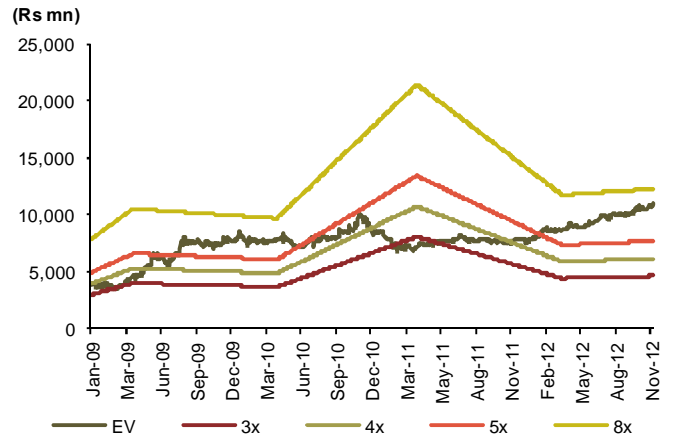
We continue to use the discounted cash flow method to value Dhunseri. With downward revision to our earnings estimate for FY13 and FY14, we lower our fair value to Rs 163 per share from our earlier value of Rs 184 per share. At this value, the implied P/E multiples are 10.7x FY13 earnings estimate and 4.8x FY14 earnings estimate.

One-year forward P/E band



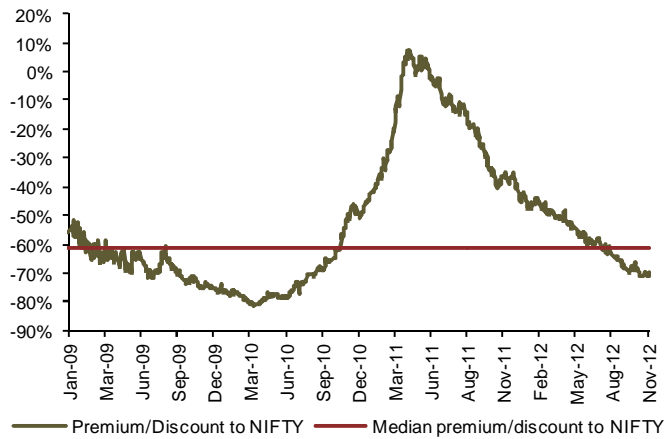
Source: NSE, CRISIL Research

One-year forward EV/EBITDA band



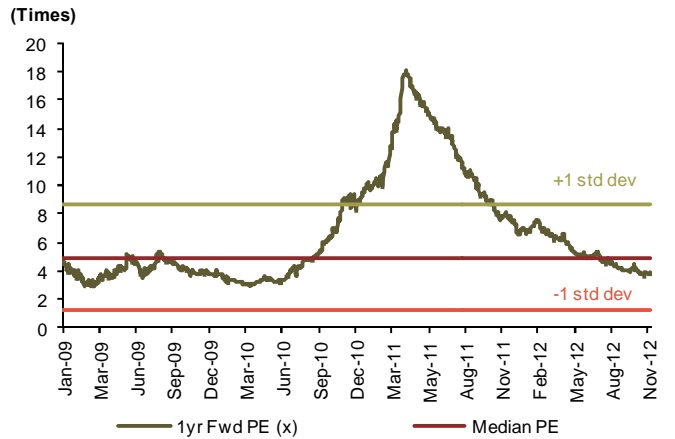
Source: NSE, CRISIL Research

P/E – premium/discount to NIFTY



Source: NSE, CRISIL Research

P/E movement



Source: NSE, CRISIL Research



CRISIL IER reports released on Dhunseri Petrochem and Tea Ltd

Date	Nature of report	Fundamental		Valuation		CMP (on the date of report)
		grade	Fair value	grade		
04-Nov-10	Initiating coverage	3/5	Rs 236	3/5	Rs 220	
21-Feb-11	Q3FY11 result update	3/5	Rs 266	5/5	Rs 155	
21-Mar-11	Event update	3/5	Rs 266	5/5	Rs 155	
07-June-11	Q4FY11 result update	3/5	Rs 266	5/5	Rs 154	
10-Aug-11	Q1FY12 result update	3/5	Rs 243	5/5	Rs 140	
15-Nov-11	Q2FY12 result update	3/5	Rs 243	5/5	Rs 112	
06-Jan-12	Detailed report	3/5	Rs 243	5/5	Rs 101	
16-Feb-12	Q3FY12 result update	3/5	Rs 243	5/5	Rs 122	
25-May-12	Q4FY12 result update	3/5	Rs 206	5/5	Rs 104	
30-Aug-12	Q1FY13 result update	3/5	Rs 184	5/5	Rs 110	
19-Nov-12	Q2FY13 result update	3/5	Rs 163	5/5	Rs 119	

Annexure: Financials

Income statement

(Rs mn)	FY10	FY11	FY12	FY13E	FY14E
Operating income	11,582	16,593	19,820	22,834	44,563
EBITDA	1,154	2,679	1,467	1,570	3,259
EBITDA margin	10.0%	16.1%	7.4%	6.9%	7.3%
Depreciation	279	312	333	389	757
EBIT	875	2,368	1,134	1,181	2,503
Interest	21	194	916	523	865
Operating PBT	855	2,174	218	658	1,638
Other income	160	323	217	244	74
Exceptional inc/(exp)	1	(642)	(72)	125	-
PBT	1,015	1,854	362	1,027	1,711
Tax provision	291	667	125	298	342
Minority interest	-	-	-	-	22
PAT (Reported)	724	1,187	238	729	1,347
Less: Exceptionals	1	(642)	(72)	125	-
Adjusted PAT	724	1,829	310	604	1,347

Ratios

	FY10	FY11	FY12	FY13E	FY14E
Grow th					
Operating income (%)	(5.8)	43.3	19.4	15.2	95.2
EBITDA (%)	(8.6)	132.1	(45.2)	7.0	107.6
Adj PAT (%)	245.1	152.8	(83.1)	94.8	123.1
Adj EPS (%)	245.1	152.7	(83.1)	94.8	123.1

Profitability

EBITDA margin (%)	10.0	16.1	7.4	6.9	7.3
Adj PAT Margin (%)	6.2	11.0	1.6	2.6	3.0
RoE (%)	14.9	28.2	4.2	7.5	14.5
RoCE (%)	9.2	22.5	8.2	5.8	9.9
RoIC (%)	14.9	32.8	14.6	8.0	9.9

Valuations

Price-earnings (x)	7.6	2.9	13.6	7.0	3.1
Price-book (x)	0.9	0.7	0.6	0.5	0.4
EV/EBITDA (x)	6.1	2.4	5.8	11.6	5.9
EV/Sales (x)	0.6	0.4	0.4	0.8	0.4
Dividend payout ratio (%)	22.6	15.5	77.1	20.0	20.0
Dividend yield (%)	3.0	3.5	4.4	3.5	6.4

B/S ratios

Inventory days	29	52	48	50	50
Creditors days	81	97	102	94	90
Debtor days	45	38	44	48	44
Working capital days	44	35	25	30	30
Gross asset turnover (x)	1.9	2.2	2.5	2.1	2.5
Net asset turnover (x)	2.5	3.0	3.4	2.7	3.0
Sales/operating assets (x)	2.4	2.7	2.2	1.5	2.2
Current ratio (x)	2.4	2.2	2.0	1.9	1.6
Debt-equity (x)	0.7	0.6	1.2	1.8	1.7
Net debt/equity (x)	0.3	0.2	0.6	1.5	1.5
Interest coverage	42.2	12.2	1.2	2.3	2.9

Per share

	FY10	FY11	FY12	FY13E	FY14E
Adj EPS (Rs)	20.7	52.2	8.8	17.2	38.5
CEPS	28.6	61.1	18.4	28.3	60.1
Book value	166.9	203.7	213.5	249.1	280.5
Dividend (Rs)	4.7	5.2	5.2	4.2	7.7
Actual o/s shares (mn)	35.0	35.0	35.0	35.0	35.0

Balance Sheet

(Rs mn)	FY10	FY11	FY12	FY13E	FY14E
Liabilities					
Equity share capital	117	350	350	350	350
Reserves	5,729	6,785	7,130	7,714	8,791
Minorities	-	-	-	662	684
Net worth	5,846	7,135	7,481	8,726	9,826
Convertible debt	-	-	-	-	-
Other debt	3,976	4,098	8,997	15,398	16,398
Total debt	3,976	4,098	8,997	15,398	16,398
Deferred tax liability (net)	383	671	724	724	724
Total liabilities	10,204	11,904	17,201	24,848	26,948
Assets					
Net fixed assets	5,299	5,857	5,954	11,223	18,607
Capital WIP	436	483	5,447	8,236	1,574
Total fixed assets	5,734	6,339	11,401	19,459	20,181
Investments	816	612	339	339	339
Current assets					
Inventory	761	1,824	2,276	2,627	5,128
Sundry debtors	1,492	1,722	2,517	3,128	5,494
Loans and advances	1,408	2,454	1,419	2,968	4,456
Cash & bank balance	2,429	2,905	4,064	1,474	1,436
Marketable securities	-	-	590	590	590
Total current assets	6,090	8,905	10,867	10,788	17,104
Total current liabilities	2,506	4,001	5,444	5,776	10,714
Net current assets	3,583	4,904	5,424	5,012	6,390
Intangibles/Misc. expenditure	71	49	37	37	37
Total assets	10,204	11,904	17,201	24,848	26,948

Cash flow

(Rs mn)	FY10	FY11	FY12	FY13E	FY14E
Pre-tax profit	1,014	2,497	435	902	1,711
Total tax paid	(176)	(379)	(72)	(298)	(342)
Depreciation	279	312	333	389	757
Working capital changes	455	(846)	1,230	(2,179)	(1,417)
Net cash from operations	1,572	1,584	1,926	(1,185)	709
Cash from investments					
Capital expenditure	(1,975)	(894)	(5,384)	(8,447)	(1,478)
Investments and others	(213)	203	(317)	-	-
Net cash from investments	(2,188)	(690)	(5,701)	(8,447)	(1,478)
Cash from financing					
Equity raised/(repaid)	246	233	-	-	-
Debt raised/(repaid)	(1,379)	123	4,899	6,401	1,000
Dividend (incl. tax)	(163)	(184)	(183)	(146)	(269)
Others (incl extraordinary)	1,139	(590)	219	787	0
Net cash from financing	(157)	(418)	4,934	7,043	731
Change in cash position	(772)	476	1,159	(2,590)	(38)
Closing cash	2,429	2,905	4,064	1,474	1,436

Quarterly financials (standalone)

(Rs mn)	Q2FY12	Q3FY12	Q4FY12	Q1FY13	Q2FY13
Operating Income	4,581	5,377	4,967	4,871	4,738
Change (q-o-q)	-6%	17%	-8%	-2%	-3%
EBITDA	486	412	191	381	380
Change (q-o-q)	52%	-15%	-54%	99%	0%
EBITDA margin	10.6%	7.7%	3.8%	7.8%	8.0%
Reported PAT	(88)	203	163	(68)	476
Adjusted PAT	346	247	33	255	253
Change (q-o-q)	-141%	-329%	-20%	-142%	-804%
Reported PAT margin	-1.9%	3.8%	3.3%	-1.4%	10.1%
Reported EPS	(2.5)	5.8	4.7	(1.9)	13.6

Source: CRISIL Research

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Our Capabilities

Making Markets Function Better

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