

IFB Agro Industries

High on Restructuring & Expansion plans

IFB Agro Industries (IFB), primarily present in West Bengal, is engaged in the business of manufacturing alcohol, bottling of branded alcoholic beverages as well as processed and packed marine foods, both for domestic and export markets. The company's expansion plans in the liquor segment coupled with scope for higher market penetration are expected to drive growth. IFB's presence in marine business provides ample opportunity in the domestic as well as export markets due to the niche product categorization and presence of fewer competitors. Moreover, the recent preferential allotment, where the promoter has pumped ~₹18cr (~13% of the current market cap), reflects promoters' confidence in the company. **We initiate coverage with a Buy recommendation on the stock with a target price of ₹198.**

Increased capacity with low penetration to drive growth: In India, the per capita consumption of alcohol stands low at 1lt p.a. As per ASSOCHAM, India's alcohol consumption is expected to grow by 30% annually till FY2015. This provides ample growth opportunity for the alcohol industry. Thus, IFB's new bottling and manufacturing capacity would complement the potential consumption opportunity and thereby facilitate revenue growth going forward. In addition, IFB is the only distillery player in West Bengal which would add to the company's growth prospects.

Marine business- a niche play: IFB is a major player in the marine business (90% prawns) in West Bengal with presence in domestic as well as export markets. The company also has a tie-up with Thailand's C.P. Group for supply of feed to farmers. We believe there is huge potential for the company's marine business, given the company's strong customer base, rising demand for frozen sea food, and overall global economic growth which again will spur demand.

Preferential allotment to raise investor confidence: IFB's preferential allotment of 9,98,000 shares in February 2013, amounting to ~₹18cr (on a market capitalization of ₹136cr), raised the promoter holding from 55% to 60% which is an indicator of the promoters' confidence in the company. This has consequently resulted in improved investor confidence.

Outlook and Valuation: We expect the company to post a CAGR of 19.5% and 15.1% in IFB's revenue and net profit, respectively, over FY2013-2015. The company plans to raise debt for expansion of its distillery unit which is expected to be operational by FY2015. EBITDA margin is expected to improve by 149bp over FY2013-2015 to 12.9% in FY2015 from 11.4% in FY2013 owing to discontinuation of low margin businesses and better operating efficiencies. At the current market price, the stock is trading at a PE of 3.8x its FY2015E earnings and P/B of 0.6x FY2015E. **We initiate coverage on the stock with a Buy recommendation and a target price of ₹198 based on a target P/E of 5.0x for FY2015E.**

Key Financials (Consolidated)

Year End	Net Sales	OPM	PAT	EPS	RoE	P/E	P/BV	EV/EBITDA	EV/sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2013E	467	11.4	27	29.9	19.8	5.1	0.9	2.3	0.3
FY2014E	508	12.7	26	29.3	15.4	5.2	0.7	3.0	0.4
FY2015E	667	12.9	36	39.5	17.6	3.8	0.6	2.1	0.3

Source: Company, Angel Research

BUY

CMP	₹151
Target Price	₹198

Investment Period 12 Months

Stock Info	
Sector	Consumer products
Market Cap (₹ cr)	136
Net Debt (₹ cr)	(9)
Beta	0.5
52 Week High / Low	220/116
Avg. Daily Volume	6,949
Face Value (₹)	10
BSE Sensex	18,736
Nifty	5,651
Reuters Code	IFBA.BO
Bloomberg Code	IFBA IN

Shareholding Pattern* (%)	
Promoters	60.0
MF / Banks / Indian Fls	1.2
FII / NRIs / OCBs	12.5
Indian Public / Others	26.3

*after preferential allotment

Abs. (%)	3m	1yr	3yr
Sensex	(2.6)	6.4	7.6
IFB Agro	(12.3)	(15.9)	82.1

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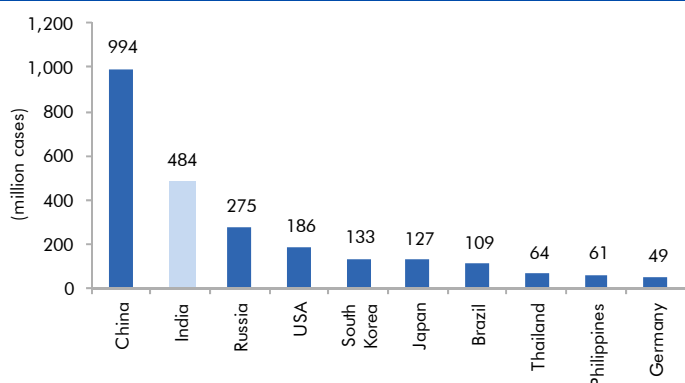
Investment Rationale

Penetration opportunity to drive growth

The Indian liquor industry is ranked second in volume terms and third in value terms at ~\$23 bn. In spite of this, per capita consumption in India stands low at 1lt/pa as compared to 4.7lt/pa for China, 8.7lt/pa for the US and 11.7lt/pa for Germany. Thus, low per capita alcohol consumption coupled with increasing population, favorable societal perception, and higher purchasing power is expected to support volume growth going forward. As per Associated Chambers of Commerce and Industry of India (ASSOCHAM), India's alcohol consumption is expected to grow by 30% annually till FY2015.

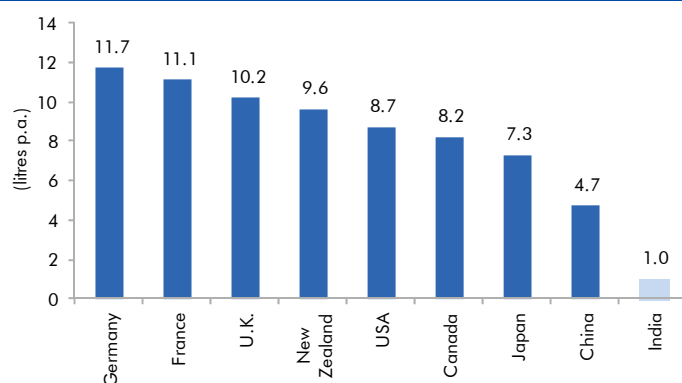
IFB has increased its production capacity by setting up a new bottling plant with two bottling lines, at Panagarh in West Bengal. Additional capacity expansion at the existing Panagarh plant has been completed. The company plans to replace the Indian made foreign liquor (IMFL) bottling capacity with country liquor bottling. In addition, it also plans to double its distillery manufacturing capacity and expects it to be operational by FY2015. With there being a huge pent up demand for distilleries in West Bengal and IFB being the only company with distillery capacity in the region, the company's revenue is expected to get a boost with the planned expansion in capacities, going forward.

Exhibit 1: Alcohol Consumption- volume (2010)



Source: IWSR

Exhibit 2: Per Capita Alcohol Consumption



Source: WHO, Global health Observatory Data Repository, Angel Research

Marine business- a niche play

IFB is a major player in the seasonal marine foods business (primarily prawns which constitute 90% of the total marine foods business of the company) in West Bengal with presence in domestic & export markets, and the feeds business. In the domestic market, the company has tie-ups with well-known brands like Le Meridien, Jaypee Hotels, The Leela, Maharaja's Express, Mainland China, Marriott and Taj Hotels, which would continue to support business growth going forward. IFB also exports its tailor-made products across geographies like the US, Europe, Japan, Australia and the Middle East, to suit the customers' needs. The feeds division distributes feeds from C.P. Group of Thailand and supplies farmers with various types of soil and water probiotics and supplements, for healthy and sustainable growth of shrimps. The company also operates "Aqua Shops" which have inputs required for aqua culture, like nets, aerators, chemicals for soil and water etc. With the overall global economic growth and better demand for frozen sea food, we expect the marine products division to report a 15% CAGR over FY2013-15.

Change in business model to be margin lucrative

IFB has discontinued its low margin IMFL bottling business, which contributed 23% to the total revenue in FY2012. It plans to replace the existing IMFL bottling capacity with country liquor which is a ~7-8% EBIT margin business. Moreover, IFB also plans to double its distillery capacity (EBIT margin of ~12%) on account of abundant demand in West Bengal. Shift of IMFL bottling to country liquor and expansion of distilleries as well as bottling units would benefit the company on the margin front.

Exhibit 3: Segmental revenue and margin

	FY2012	FY2013E	FY2014E	FY2015E
Revenue (Net of excise duty & other taxes) (₹ cr)				
Alcohol	430	436	463	627
Distillery	88	98	111	182
Own brands	22	26	28	31
Country liquor	220	255	324	413
IMFL Bottling	100	58	-	-
Marine Products + Marine trading	155	170	195	225
Total	585	606	658	851
Less: Other taxes	142	150	163	200
Net Sales	442	456	495	651
EBIT (₹ cr)				
Alcohol	28	31	38	53
Distillery	11	12	13	22
Own brands	-	-	-	-
Country liquor	18	19	24	31
IMFL Bottling	-	-	-	-
Marine Products + Marine trading	8	7	4	6
Total EBIT	37	38	42	59
EBIT margin (%)				
Alcohol	6.5	7.1	8.1	8.4
Distillery	12.0	12.0	12.0	12.0
Own brands	-	-	-	-
Country liquor	8.0	7.5	7.5	7.5
IMFL Bottling	-	-	-	-
Marine Products + Marine trading	5.5	4.4	2.2	2.8
Total EBIT margin	8.3	8.2	8.3	8.9

Source: Company, Angel Research

Preferential allotment improved investor confidence

The company has allotted 9,98,000 equity shares of IFB Agro Industries Ltd. of ₹10 each at a premium of ₹172 per share on a preferential basis. Of the total, 7,63,000 equity shares were allotted to IFB Automotive Private Ltd and 2,35,000 shares to Asansol Bottling and Packaging Pvt Ltd. With infusion of ~₹18cr (~13% of the current market capitalization) through the preferential allotment, the promoter shareholding has increased from 55% to 60% which is an indicator of promoters' confidence in the company. This led to improved investor confidence.

Financials

Exhibit 4: Key Assumptions

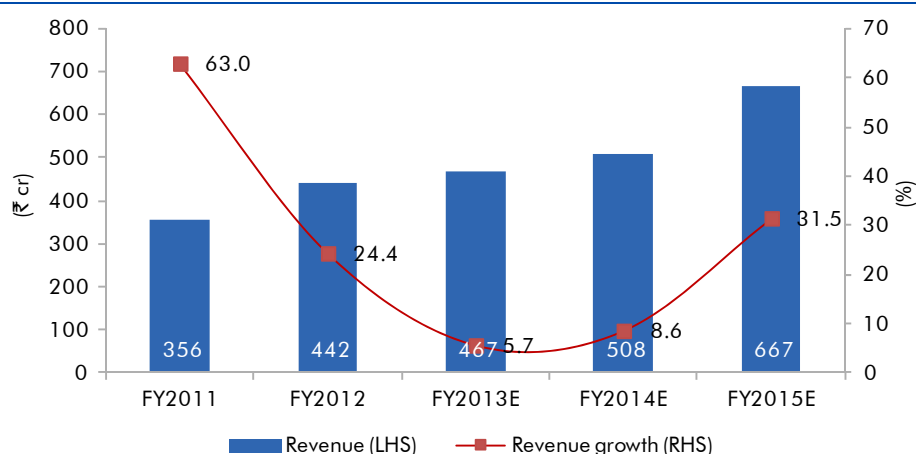
	FY2014E	FY2015E
Alcohol	6.9	32.5
Marine Products	15.0	15.0
Marine Feed Trading Goods	15.0	15.0

Source: Angel Research

Capacity expansion and high demand support revenue growth

Capacity expansion of distillery unit, bottling plant and better demand for frozen sea food are the major factors that support revenue growth. Lower revenue growth in FY2013E is attributable to lower growth in alcohol division which resulted from discontinuation of molasses distillery and closure of the Durgapur bottling plant. We expect IFB to post a revenue CAGR of 19.5% over FY2013-15 from ₹467cr in FY2013 to ₹667cr in FY2015 on account of higher volumes resulting from doubling of distillery capacity which is expected to be operational by FY2015 and new bottling plant in Panagarh, where the expansion has been completed recently.

Exhibit 5: Revenue growth

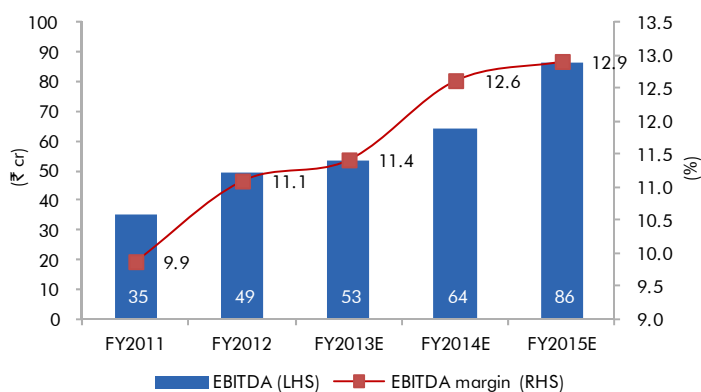


Source: Company, Angel Research

Replacement of IMFL bottling to country liquor to benefit margin

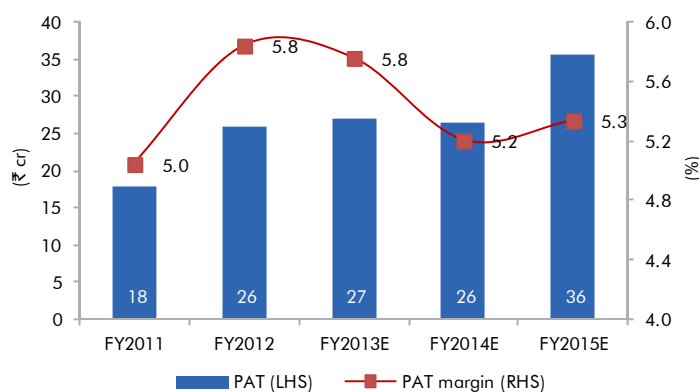
IFB has discontinued its low margin IMFL bottling business in 2QFY2013 and plans to shift the capacity to country liquor, which has an EBIT margin of ~7-8%. This would lead in expansion of EBITDA margin by 149bp over FY2013-15 from 11.4% in FY2013 to 12.9% in FY2015. We expect depreciation and interest expenses to increase as a result of new capacity and IFB's plan to raise debt for expansion of its distillery plant. This would consequently result in 15.1% CAGR in net profit over FY2013-15 to ₹36cr in FY2015 from ₹27cr in FY2013.

Exhibit 6: EBITDA margin to expand



Source: Company, Angel Research

Exhibit 7: PAT margin to stabilize at higher level

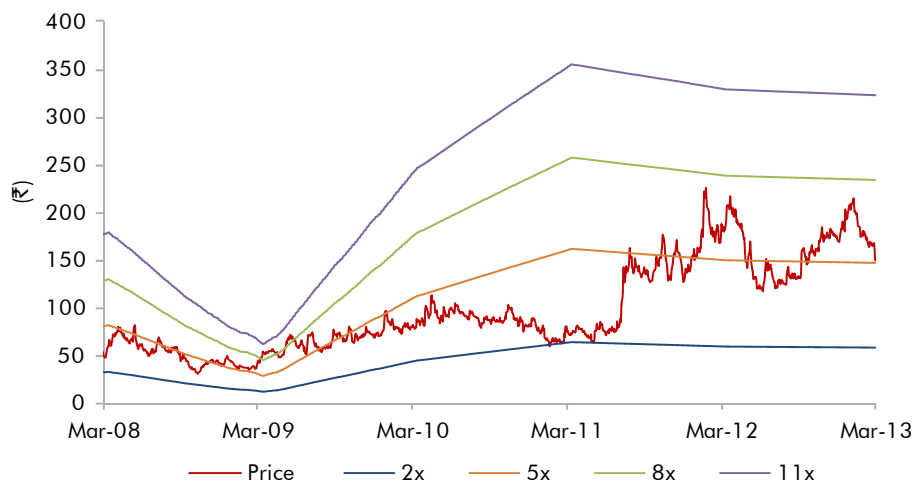


Source: Company, Angel Research

Outlook and Valuation

We expect the company to post revenue CAGR of 19.5% over FY2013-15 to ₹667cr on the back of capacity expansion of its distillery and bottling plant, while margins are expected to expand by 149bp over the same period to 12.9% in FY2015. Higher depreciation and interest expenses are expected to lead to a lower net profit CAGR of 15.1% over FY2013-2015. At current market price, the stock is trading at a PE of 3.8x its FY2015E earnings and P/B of 0.6x FY2015E. **We initiate coverage on the stock with a Buy recommendation and target price of ₹198 based on a target P/E of 5.0x for FY2015E.**

Exhibit 8: One year forward P/E chart



Source: Company, Angel Research

Concerns

Regulations in liquor business

Liquor business is highly regulated in India. Major regulations which have a direct impact on the companies include:

- Volatility in excise duty on liquor
- Ban on advertising
- Price hike limited to once a year
- Interstate transfer fees of molasses- a key raw material
- Distribution barrier
- Limited SKUs result in slower distribution expansion

Currency fluctuation may impact marine business

The marine feeds trading business constitutes ~12% of the total revenue. Volatility in the foreign currency will impact the marine business and consequently impact the profitability of the company.

Company Background

IFB Agro Industries is engaged in the business of manufacturing alcohol, bottling of branded alcoholic beverages as well as processed and packed marine foods both for domestic & export markets.

The company has two broad business categories:

Alcohol

This consists of distillery, IMFL and IMIL (Country liquor) segments.

- **Distillery:** Distillery is situated at Noorpur, West Bengal with an installed capacity of 60,000 liters per day based on molasses. In addition, the company has grain distillery with capacity of 60,000 liters per day. The company plans to convert the molasses distillery into a multi-feed distillery going forward.
- **IMFL:** The IMFL division has two manufacturing units in Kolkata. Apart from producing own brands, the unit also produces brands like "Smirnoff" of DIAGEO and brands of United Spirits.
- **IMIL (Country Spirit):** Company is the largest manufacturer of IMIL, popularly known as Country spirit.

Marine

- **Domestic business:** It comprises of products like IFB Royal Prawns, IFB Prawn POPS and Breaded Fish Fillets, Ready to Fry Prawn/ Fish products, freshly frozen prawn/ fish available from over 800 food stores across the country's metros and tier 2 cities. The company has tie-ups with well-known brands like Le Meridien, Jaypee Hotels, The Leela, Maharaja's Express, Mainland China, Marriott and Taj Hotels which would support domestic business growth going forward.
- **Exports:** The company exports its tailor-made products across geographies including USA, Europe, Japan, Australia, and the Middle East, to suit customers' needs. The products are sold under three major brands - Aquafresh, IFB Royal and IFB Crown.
- **Feeds business:** IFB has tied up with C.P. Group of Thailand for farming and distribution of feed to the farmers. The company is the largest distributor of C.P. Feeds (Thailand) in West Bengal. IFB also operates "Aqua Shops" which are a one-stop-shop for many other inputs required for aqua culture, like nets, aerators, chemicals for soil and water etc.

Profit & Loss Statement

Y/E March (₹ cr)	FY2011	FY2012	FY2013E	FY2014E	FY2015E
Gross sales	556	740	785	853	1,096
Less: Excise duty & other taxes	228	312	330	358	445
Net Sales	328	428	456	495	651
Other operating income	27	14	12	13	16
Total operating income	356	442	467	508	667
% chg	67.1	24.4	5.7	8.6	31.5
Net Raw Materials	239	292	313	333	434
Personnel	14	22	18	19	25
Other expenses	68	80	83	91	121
Total Expenditure	320	393	414	443	581
EBITDA	35	49	53	64	86
% chg	-	39.8	8.7	20.8	33.7
(% of Net Sales)	9.9	11.1	11.4	12.7	12.9
Depreciation	8	13	15	23	27
EBIT	27	36	38	42	59
% chg	-	35.5	5.1	9.4	41.0
(% of Net Sales)	7.6	8.2	8.2	8.3	8.9
Interest & other charges	2	0	0	5	9
Other Income	1	2	2	2	3
(% of Net Sales)	0.3	0.5	0.5	0.5	0.5
PBT	26	38	40	39	53
% chg	302.7	45.6	5.2	(1.9)	34.9
Tax	8	12	13	13	18
(% of PBT)	32.0	30.4	33.0	33.0	33.0
PAT (reported)	18	27	27	26	36
Extraordinary (Exp)/Inc.	(0)	1	-	-	-
ADJ. PAT	18	26	27	26	36
% chg	300.3	44.1	4.2	(1.9)	34.9
(% of Net Sales)	5.0	5.8	5.8	5.2	5.3
Basic EPS (₹)	22.4	32.3	29.9	29.3	39.5
Fully Diluted EPS (₹)	22.4	32.3	29.9	29.3	39.5
% chg	300.3	44.1	(7.4)	(1.9)	34.9

Balance Sheet

Y/E March (₹ cr)	FY2011	FY2012	FY2013E	FY2014E	FY2015E
SOURCES OF FUNDS					
Equity Share Capital	8	8	9	9	9
Reserves & Surplus	79	105	149	176	211
Shareholders' Funds	87	113	158	185	220
Total Loans	2	0	0	70	70
Deferred Tax Liability (Net)	8	7	7	7	7
Other Long-term liabilities	4	4	4	5	6
Long Term Provisions	1	1	1	1	1
Total Liabilities	102	125	170	267	304
APPLICATION OF FUNDS					
Gross Block	135	154	200	301	361
Less: Acc. Depreciation	65	77	92	114	141
Net Block	71	78	109	186	220
Capital Work-in-Progress	0	1	20	40	30
Investments	3	3	3	3	3
Long term Loans & adv	1	0	0	0	0
Other non-current assets	2	1	1	1	2
Current Assets	61	82	77	79	102
Cash	8	13	12	11	18
Loans & Advances	15	11	12	13	17
Inventory	27	37	37	37	44
Debtors	11	20	16	18	23
Current liabilities	37	40	40	43	53
Net Current Assets	25	42	37	36	50
Misc. Exp. not written off	-	-	-	-	-
Total Assets	102	125	170	267	304

Cash Flow Statement

Y/E March (₹ cr)	FY2011	FY2012	FY2013E	FY2014E	FY2015E
Profit before tax	26	38	40	39	53
Depreciation	8	13	15	23	27
Change in Working Capital	8	(12)	4	0	(7)
Other income	(1)	(2)	(2)	(2)	(3)
Direct taxes paid	(8)	(12)	(13)	(13)	(18)
Others	1	1	-	-	-
Cash Flow from Operations	34	26	44	47	53
(Inc./)Dec. in Fixed Assets	(11)	(19)	(66)	(120)	(50)
(Inc./)Dec. in Investments	-	-	-	-	-
(Inc./)Dec. in L.T. Loans & advances	1	(1)	(0)	(0)	(0)
(Inc./)Dec. In other long term assets	2	(1)	(0)	(0)	(0)
Other income	1	2	2	2	3
Others	(4)	1	-	-	-
Cash Flow from Investing	(11)	(18)	(63)	(118)	(47)
Issue of Equity	-	-	1	-	-
Inc./)Dec.) in loans	(29)	(2)	-	70	-
Inc./)Dec.) in Other long term liab.	4	-	0	0	1
Inc./)Dec.) in Long Term Prov.	1	0	0	0	0
Dividend Paid (Incl. Tax)	-	-	-	-	-
Others	(5)	(0)	17	-	-
Cash Flow from Financing	(30)	(2)	18	70	2
Inc./)Dec.) in Cash	(7)	5	(1)	(1)	7
Opening Cash balances	15	8	13	12	11
Closing Cash balances	8	13	12	11	18

Key Ratios

Y/E March	FY2011	FY2012	FY2013E	FY2014E	FY2015E
Valuation Ratio (x)					
P/E (on FDEPS)	7.6	5.3	5.1	5.2	3.8
P/CEPS	5.2	3.5	3.2	2.8	2.2
P/BV	1.6	1.2	0.9	0.7	0.6
Dividend yield (%)	-	-	-	-	-
EV/Sales	0.4	0.3	0.3	0.4	0.3
EV/EBITDA	3.6	2.4	2.3	3.0	2.1
EV / Total Assets	1.3	1.0	0.7	0.7	0.6
Per Share Data (₹)					
EPS (Basic)	22.4	32.3	29.9	29.3	39.5
EPS (fully diluted)	22.4	32.3	29.9	29.3	39.5
Cash EPS	32.5	48.9	46.6	54.3	69.6
DPS	-	-	-	-	-
Book Value	108.2	141.3	175.7	205.0	244.5
Dupont Analysis					
EBIT margin	7.6	8.2	8.2	8.3	8.9
Tax retention ratio	0.7	0.7	0.7	0.7	0.7
Asset turnover (x)	4.4	5.1	3.9	2.6	2.6
ROIC (Post-tax)	22.8	29.0	21.4	14.6	15.5
Cost of Debt (Post Tax)	0.1	0.2	1.3	0.1	0.1
Leverage (x)	0.0	(0.1)	(0.1)	0.1	0.3
Operating ROE	23.9	25.5	19.0	16.1	19.6
Returns (%)					
ROCE (Pre-tax)	25.5	32.2	26.0	19.2	20.7
Angel ROIC (Pre-tax)	33.5	41.7	31.9	21.8	23.2
ROE	23.1	25.9	19.8	15.4	17.6
Turnover ratios (x)					
Asset Turnover (Gross Block)	2.7	3.1	2.6	2.0	2.0
Inventory / Sales (days)	29	27	29	27	22
Receivables (days)	11	13	13	13	13
Payables (days)	42	35	35	35	33
WC Cycle (ex-cash) (days)	21	19	21	18	15
Solvency ratios (x)					
Net debt to equity	(0.1)	(0.1)	(0.1)	0.3	0.2
Net debt to EBITDA	(0.3)	(0.3)	(0.3)	0.9	0.6
Interest Coverage (EBIT/ Int.)	14.6	101.2	106.2	8.6	6.5

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Disclosure of Interest Statement	IFB Agro Ind.
1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

Note: We have not considered any Exposure below ₹1 lakh for Angel, its Group companies and Directors

Ratings (Returns):	Buy (> 15%)	Accumulate (5% to 15%)	Neutral (-5 to 5%)
	Reduce (-5% to -15%)	Sell (< -15%)	

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