



# **INDEPENDENT EQUITY RESEARCH**

**Siyaram Silk Mills Ltd**

**Q3FY11 Result 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 (- 10-25% from CMP)
1/5	Poor fundamentals	1/5	Strong downside (<-25% from CMP)

### 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.

### Additional Disclosure

This report has been sponsored by NSE - Investor Protection Fund Trust (NSEIPFT).

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# Siyaram Silk Mills Ltd

Another strong quarter

Fundamental Grade 4/5 (Superior fundamentals)

Valuation Grade 4/5 (CMP has upside)

Industry Textile, Apparel & Luxury Goods

Siyaram Silk Mills Ltd's (SSML's) Q3FY11 revenues were in line with CRISIL Equities' expectations but margins offered a positive surprise driven by strong growth across brands (both volumes and average realisations). Our outlook for the rest of the year remains positive on the back of robust demand for SSML's products. Consequently, we have revised our earnings estimates for FY11 and FY12 and maintain our fundamental grade of '4/5'.

## Q3FY11 result analysis

- SSML's Q3FY11 revenues were up 38% y-o-y owing to strong growth - volume and average realisations - across brands and products.
  - The fabrics segment registered 38% y-o-y sales growth largely driven by volume growth of 25%.
  - The garments division recorded 44% y-o-y sales growth driven mainly by a 44% hike in average realisations.
  - The yarn division logged 10% growth boosted solely by growth in average realisations (15%) as volumes fell by -5% during the quarter.
- The company's ability to record volume growth despite an increase in average realisations (to pass on hikes in raw material prices) enabled it to expand EBITDA margins by 241 bps y-o-y to 13.1%.
- PAT margins improved by 294 bps to 7.0%; EPS stands at Rs 17.0 (Rs 7.1 as on Q3FY10).

## Management announces revised capacity expansion schedule

The management announced a revised capacity expansion plan for the FY11-13 period. The plan entails a revision in timelines for the fabric capacity owing to uncertainty surrounding the TUF scheme. Additionally, the capex plan also covers capacity expansion plans for the RMG (readymade garments) and yarn divisions. It also includes the management's intention to set up a warehousing facility and invest in a new office space. The total capex plan is estimated to be ~Rs 2,100 mn.

## Valuations: Current market price has upside

We continue to value SSML based on the discounted cash flow method. While we have revised our estimates in line with the announced capex plans, we retain our fair value of Rs 374 as we have extended our forecasts to FY21 in order to fully capture the benefits of the expanded capacities. The stock has declined by 26.7% since our report dated 7 November, 2010. As a result, we have raised the valuation grade to '4/5' from '2/5'.

## KEY FORECAST

(Rs mn)	FY09	FY10	FY11E	FY12E	FY13E
Operating income	6,525	8,005	9,619	10,845	13,893
EBITDA	497	746	1,021	1,187	1,686
Adj PAT	103	319	527	604	857
Adj EPS-Rs	10.9	34.0	56.2	64.4	91.5
EPS growth (%)	24.5	194.8	56.3	14.6	41.9
Dividend yield (%)	11.4	4.3	2.3	2.3	2.3
RoCE (%)	8.2	15.7	22.8	21.3	23.5
RoE (%)	7.4	20.4	27.4	25.0	28.0
PE (x)	4.7	4.8	5.4	4.7	3.3
P/BV (x)	0.3	0.9	1.3	1.1	0.8
EV/EBITDA (x)	5.2	4.1	4.1	4.5	3.2

NM: Not meaningful; CMP: Current Market Price

Source: Company, CRISIL Equities estimate

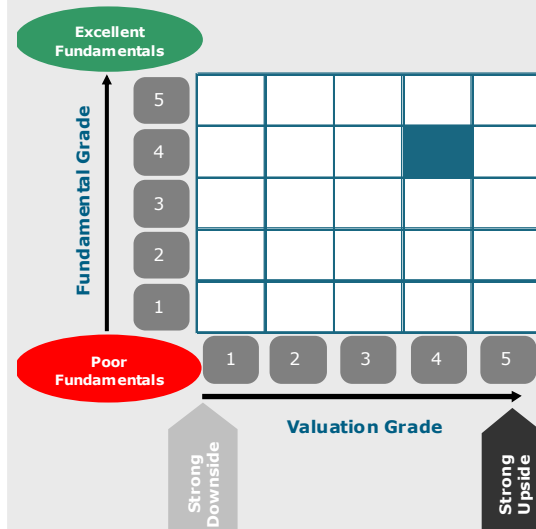


February 14, 2011

Fair Value Rs 374

CMP Rs 304

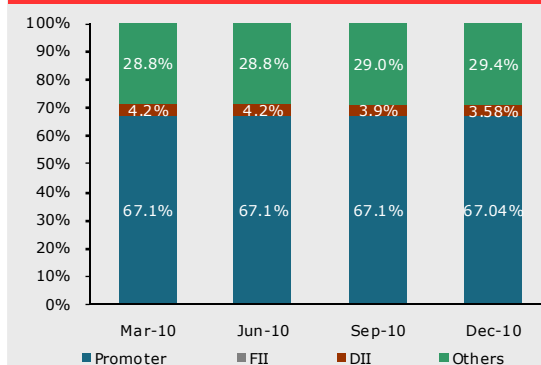
## CFV MATRIX



## KEY STOCK STATISTICS

NIFTY	5456
NSE ticker	SIYSIL
Face value (Rs per share)	10
Shares outstanding (mn)	9.4
Market cap (Rs mn)/(US\$ mn)	2,848/62.6
Enterprise value (Rs mn)/(US\$ mn)	4505/99.0
52-week range (Rs) (H/L)	464/145
Beta	0.5
Free float (%)	33.0%
Avg daily volumes (30-days)	7,658
Avg daily value (30-days) (Rs mn)	2.3

## SHAREHOLDING PATTERN



## PERFORMANCE VIS-À-VIS MARKET

	Returns			
	1-m	3-m	6-m	12-m
Siyaram Silk Mills Ltd	-5%	-27%	-15%	90%
NIFTY	-4%	-10%	0%	13%

## ANALYTICAL CONTACT

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## Q3FY11 Result Summary

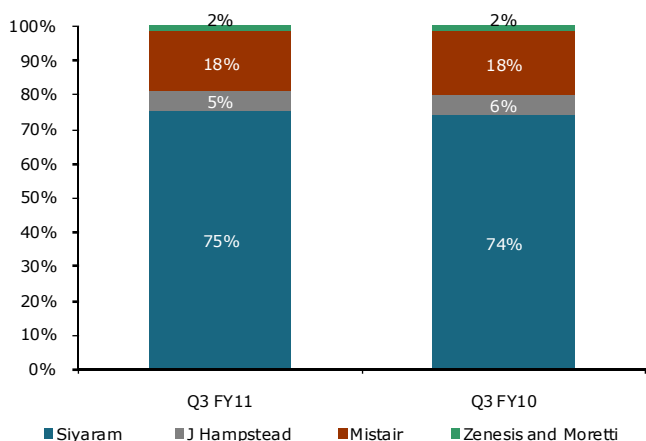
(Rs mn)	Q3FY11	Q2FY11	Q3FY10	q-o-q (%)	y-o-y (%)
Net sales	<b>2280</b>	<b>2155</b>	<b>1647</b>	<b>5.8</b>	<b>38.4</b>
Raw materials cost	1,136	1,070	835	6.1	36.1
Raw materials cost (% of net sales)	49.8%	49.7%	50.7%	<b>13bps</b>	<b>(86)bps</b>
Employees cost	128	121	81	5.8	57.8
Other expenses	718	689	559	4.2	28.5
EBITDA	<b>298</b>	<b>274</b>	<b>173</b>	<b>8.8</b>	<b>73</b>
EBITDA margin	<b>13.1%</b>	<b>12.7%</b>	<b>10.5%</b>	<b>36bps</b>	<b>259bps</b>
Depreciation	54	52	51	3.6	4.4
EBIT	<b>244.8</b>	<b>222.5</b>	<b>121.6</b>	<b>10.0</b>	<b>101.4</b>
Interest and finance charges	36	32.5	29.1	11.1	23.9
Operating PBT	<b>209</b>	<b>190</b>	<b>92</b>	<b>9.8</b>	<b>125.9</b>
Other Income	21	23	16	(9.2)	n.m.
PBT	<b>229.4</b>	<b>212.8</b>	<b>108.3</b>	<b>7.8</b>	<b>111.8</b>
Tax	70	67.6	41.9	4.1	68.0
PAT	<b>159</b>	<b>145</b>	<b>66</b>	<b>9.5</b>	<b>139.4</b>
Adj PAT	<b>159</b>	<b>145</b>	<b>66</b>	<b>9.5</b>	<b>139.4</b>
Adj PAT margin	<b>7.0%</b>	<b>6.7%</b>	<b>4.0%</b>	<b>23bps</b>	<b>294bps</b>
No of equity shares (Mn)	9	9	9	-	-
Adj EPS (Rs)	<b>17.0</b>	<b>15.5</b>	<b>7.1</b>	<b>9.5</b>	<b>139.4</b>

**Net sales grew by 38% y-o-y owing to strong volume growth despite a hike in average realisations across brands**

**Strong sales growth and lower growth in operating costs helped SSML expand margins**

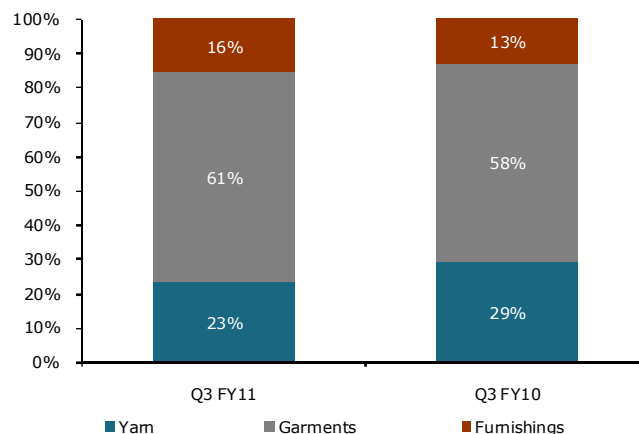
Source: Company, CRISIL Equities

### SSML continues to dominate fabric sales



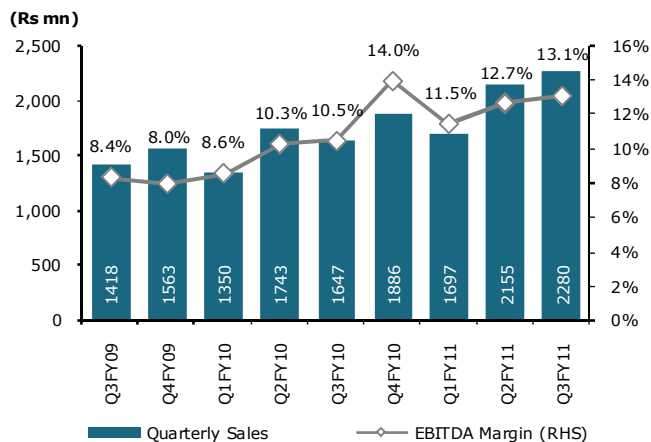
Source: Company, CRISIL Equities

### Garments' contribution on the rise



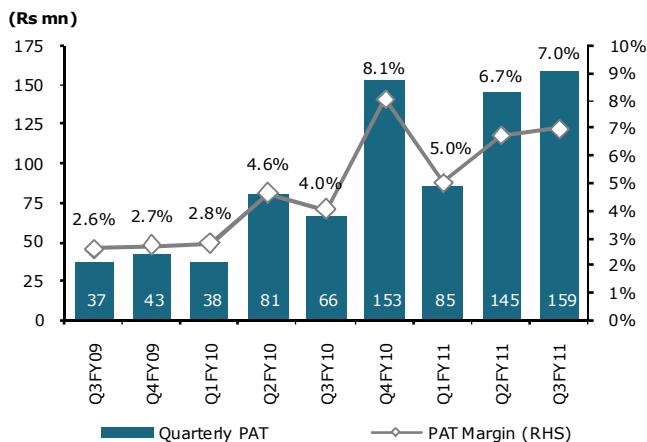
Source: Company, CRISIL Equities

### Sales and margin witness growth



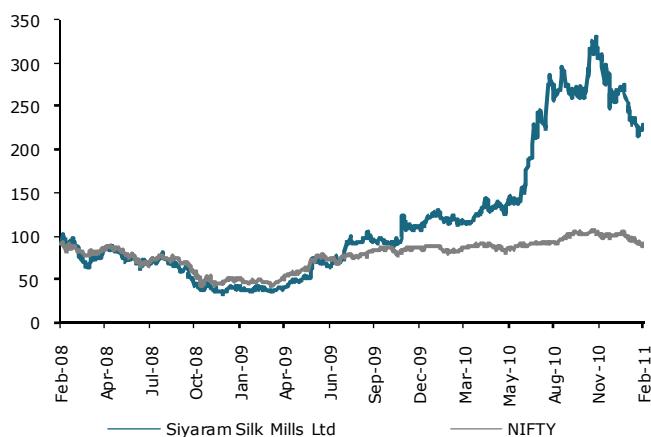
Source: Company, CRISIL Equities

### Improvement in PAT in Q3FY11



Source: Company, CRISIL Equities

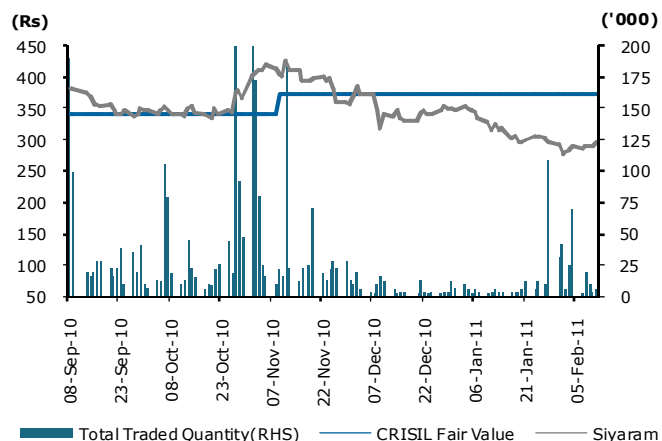
## Share price movement



-Indexed to 100

Source: NSE, CRISIL Equities

## Fair value movement since initiation



Source: NSE, CRISIL Equities

## KEY DEVELOPMENTS

### Revised capex plan

The management has announced a revised capex plan of Rs 2,100 mn for FY11-13. It intends to expand capacities in each of the three divisions – fabric, garments and yarn – which would cost ~Rs 1,500 mn. SSML also intends to invest ~Rs 600 mn in office premises, warehousing and land, and a building for its expansions in Silvassa and Tarapur.

The delay in expanding capacities in the fabric segment (refer to base report dated 8 September, 2010) is mainly owing to the uncertainty surrounding the TUF scheme. The revised capex plan has been structured assuming the renewal of the TUF scheme in Q4FY11. SSML plans to raise ~Rs 1,500 mn through the TUF scheme.

**The management has announced a revised Rs 2,100 mn capex plan for FY11-13**

### Planned capex schedule

S. no	Particulars	Amount (Rs mn)
1	Land & building required for current expansions in Tarapur & Silvassa	200
2	Office Premises	330
3	Warehouses	70
4	Plant and Machinery	1500

### Details of plant and machinery expansion

S. no	Division	Location	Capacity	Production	Timeline	Amount (Rs mn)
1	Fabric	Silvassa & Tarapur	(looms)	(in mn mts)		1,360
			78	7.2	Sep-11	
			120	13.2	Mar-12	
2	RMG	Daman	(machines)	(in mn pcs)		85
			88	6.0	Sep-12	
			400	0.5	Sep-11	
3	Yarn	Silvassa & Tarapur	Balance equipment		Mar-12	55

## EARNINGS ESTIMATES REVISED

We have marginally changed our margin estimates in view of SSML's strong performance over the past four quarters and the revision in capex plans announced by the management.

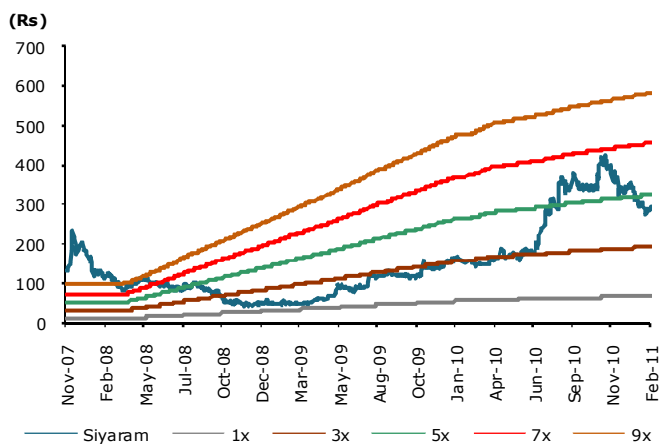
Particulars	Unit	FY11E			FY12E		
		Old	New	% change	Old	New	% change
Revenue	(Rs mn)	9492	9,619	1.3%	10,702	10,845	1.3%
EBITDA	(Rs mn)	912	1,021	12.0%	1,082	1,187	9.7%
EBITDA margin	%	9.6%	10.6%	120bps	10.1%	10.9%	50bps
PAT	(Rs mn)	429	527	23.0%	479	604	26.2%
PAT margin	%	4.5%	5.5%	90bps	4.5%	5.6%	80bps
EPS	Rs	45.7	56.2	23.0%	51.1	64.4	26.2%

## VALUATION

We continue to value SSML based on the DCF method. We have extended our forecast period from FY11-FY16 to FY11-FY21 to factor in the revised capex plan. However, we retain our fair value estimate of Rs 374. At this value, the implied P/E multiples are 6.7x FY11E and 5.8x FY12E earnings.

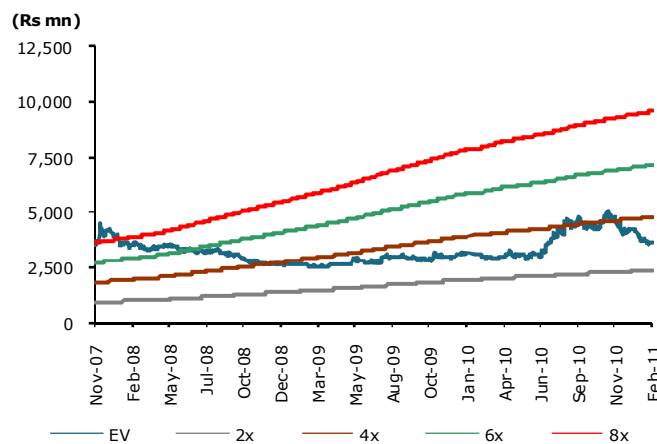
**We retain our fair value estimate of Rs 374**

### One-year forward P/E band



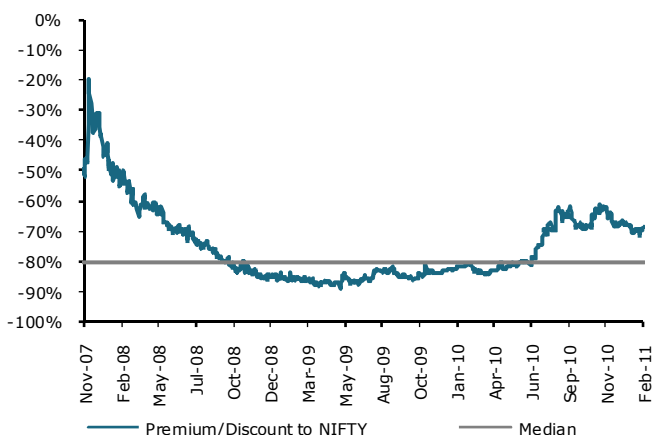
Source: NSE, CRISIL Equities

### One-year forward EV/EBITDA band



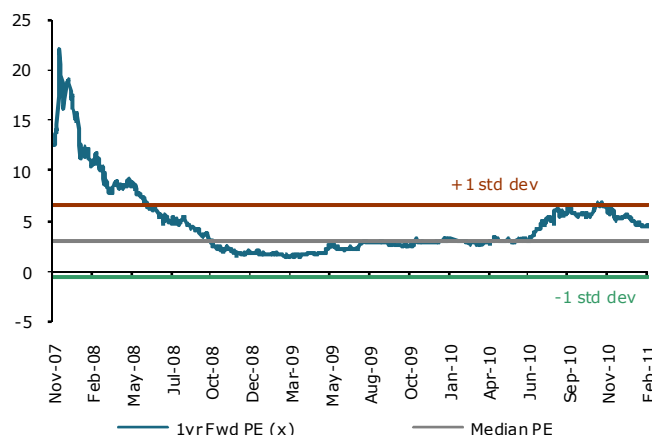
Source: NSE, CRISIL Equities

### P/E-premium/discount to NIFTY



Source: NSE, CRISIL Equities

### P/E movement



Source: NSE, CRISIL Equities

### CRISIL IER Reports released on Siyaram Silk Mills Ltd

Date	Nature of report	Fundamental grade	Fair value	Valuation grade	CMP (on the date of report)
8-Sep-10	Initiating coverage*	4/5	Rs 340	3/5	Rs 369
9-Nov-10	Q2FY11 result update	4/5	Rs 374	2/5	Rs 415
14-Feb-11	Q3FY11 result update	4/5	Rs 374	4/5	Rs 304

\* For detailed initiating coverage report please visit: [www.ier.co.in](http://www.ier.co.in)

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

## FINANCIALS

### Income statement

(Rs mn)	FY08	FY09	FY10	FY11E	FY12E	FY13E
<b>Operating income</b>	<b>5,930</b>	<b>6,525</b>	<b>8,005</b>	<b>9,619</b>	<b>10,845</b>	<b>13,893</b>
<b>EBITDA</b>	<b>354</b>	<b>497</b>	<b>746</b>	<b>1,021</b>	<b>1,187</b>	<b>1,686</b>
<b>EBITDA margin</b>	<b>6.0%</b>	<b>7.6%</b>	<b>9.3%</b>	<b>10.6%</b>	<b>10.9%</b>	<b>12.1%</b>
Depreciation	166	192	202	211	226	335
<b>EBIT</b>	<b>188</b>	<b>305</b>	<b>544</b>	<b>810</b>	<b>961</b>	<b>1,350</b>
Interest	99	190	120	101	148	186
<b>Operating PBT</b>	<b>90</b>	<b>115</b>	<b>424</b>	<b>709</b>	<b>814</b>	<b>1,164</b>
Other income	31	20	48	58	65	83
Exceptional inc/(exp)	(2)	12	18	-	-	-
<b>PBT</b>	<b>119</b>	<b>146</b>	<b>491</b>	<b>767</b>	<b>879</b>	<b>1,247</b>
Tax provision	27	32	153	240	275	390
Minority interest	-	-	-	-	-	0.36
<b>PAT (Reported)</b>	<b>92</b>	<b>114</b>	<b>337</b>	<b>527</b>	<b>604</b>	<b>857</b>
Less: Exceptionals	(2)	12	18	-	-	-
<b>Adjusted PAT</b>	<b>94</b>	<b>103</b>	<b>319</b>	<b>527</b>	<b>604</b>	<b>857</b>

### Ratios

	FY08	FY09	FY10	FY11E	FY12E	FY13E
<b>Growth</b>						
Operating income (%)	12.3	10.0	22.7	20.2	12.8	28.1
EBITDA (%)	(14.2)	40.4	50.1	36.9	16.2	42.0
Adj PAT (%)	(50.8)	9.2	210.9	65.2	14.6	41.9
Adj EPS (%)	(50.8)	9.2	210.9	65.2	14.6	41.9
<b>Profitability</b>						
EBITDA margin (%)	6.0	7.6	9.3	10.6	10.9	12.1
Adj PAT Margin (%)	1.6	1.6	4.0	5.5	5.6	6.2
RoE (%)	7.0	7.4	20.4	27.4	25.0	28.0
RoCE (%)	5.4	8.2	15.7	22.8	21.3	23.5
RoIC (%)	6.4	8.4	14.5	20.7	19.0	20.3
<b>Valuations</b>						
Price-earnings (x)	9.6	4.7	4.8	5.4	4.7	3.3
Price-book (x)	0.7	0.3	0.9	1.3	1.1	0.8
EV/EBITDA (x)	9.7	5.2	4.1	4.1	4.5	3.2
EV/Sales (x)	0.6	0.4	0.4	0.4	0.5	0.4
Dividend payout ratio (%)	59.7	47.9	19.5	12.5	10.9	7.7
Dividend yield (%)	6.1	11.4	4.3	2.3	2.3	2.3
<b>B/S ratios</b>						
Inventory days	97	80	60	65	70	75
Creditors days	40	39	46	47	47	47
Debtor days	82	64	54	56	59	62
Working capital days	107	102	65	53	58	59
Gross asset turnover (x)	2.2	2.1	2.5	2.8	3.0	3.0
Net asset turnover (x)	3.4	3.3	4.0	4.9	5.6	5.2
Sales/operating assets (x)	3.1	3.2	4.0	4.9	4.2	4.2
Current ratio (x)	3.9	3.3	2.3	2.5	2.5	2.6
Debt-equity (x)	1.9	1.5	1.0	0.7	1.0	0.8
Net debt/equity (x)	1.9	1.5	0.9	0.6	0.9	0.7
Interest coverage	1.9	1.6	4.5	8.0	6.5	7.2

### Per share

	FY08	FY09	FY10	FY11E	FY12E	FY13E
Adj EPS (Rs)	10.0	10.9	34.0	56.2	64.4	91.5
CEPS	27.7	31.4	55.6	78.8	88.5	127.2
Book value	145.5	151.9	181.2	229.3	285.5	368.8
Dividend (Rs)	5.8	5.8	7.0	7.0	7.0	7.0
Actual o/s shares (mn)	9.4	9.4	9.4	9.4	9.4	9.4

### Balance Sheet

(Rs mn)	FY08	FY09	FY10	FY11E	FY12E	FY13E
<b>Liabilities</b>						
Equity share capital	94	94	94	94	94	94
Reserves	1,270	1,329	1,605	2,055	2,582	3,362
Minorities	-	-	-	-	-	0
<b>Net worth</b>	<b>1,364</b>	<b>1,423</b>	<b>1,699</b>	<b>2,149</b>	<b>2,676</b>	<b>3,456</b>
Convertible debt	-	-	-	-	-	-
Other debt	2,534	2,135	1,686	1,556	2,648	2,716
<b>Total debt</b>	<b>2,534</b>	<b>2,135</b>	<b>1,686</b>	<b>1,556</b>	<b>2,648</b>	<b>2,716</b>
Deffered tax liability (net)	175	180	183	183	183	183
<b>Total liabilities</b>	<b>4,072</b>	<b>3,738</b>	<b>3,568</b>	<b>3,888</b>	<b>5,506</b>	<b>6,355</b>
<b>Assets</b>						
Net fixed assets	1,970	2,019	1,980	1,938	1,948	3,407
Capital WIP	48	18	5	5	1,311	5
<b>Total fixed assets</b>	<b>2,019</b>	<b>2,037</b>	<b>1,984</b>	<b>1,943</b>	<b>3,259</b>	<b>3,412</b>
<b>Investments</b>	<b>2</b>	<b>0</b>	<b>197</b>	<b>177</b>	<b>157</b>	<b>137</b>
<b>Current assets</b>						
Inventory	1,089	972	893	1,146	1,374	1,865
Sundry debtors	1,326	1,138	1,168	1,469	1,731	2,312
Loans and advances	269	260	157	157	157	157
Cash & bank balance	11	21	29	57	50	66
Marketable securities	-	-	131	121	111	101
<b>Total current assets</b>	<b>2,695</b>	<b>2,391</b>	<b>2,378</b>	<b>2,950</b>	<b>3,422</b>	<b>4,500</b>
<b>Total current liabilities</b>	<b>688</b>	<b>721</b>	<b>1,013</b>	<b>1,204</b>	<b>1,354</b>	<b>1,716</b>
<b>Net current assets</b>	<b>2,007</b>	<b>1,670</b>	<b>1,365</b>	<b>1,746</b>	<b>2,069</b>	<b>2,784</b>
Intangibles/Misc. expenditure	44	31	22	22	22	22
<b>Total assets</b>	<b>4,072</b>	<b>3,738</b>	<b>3,568</b>	<b>3,888</b>	<b>5,506</b>	<b>6,355</b>

### Cash flow

(Rs Mn)	FY08	FY09	FY10	FY11E	FY12E	FY13E
Pre-tax profit	121	135	472	767	879	1,247
Total tax paid	(12)	(27)	(150)	(240)	(275)	(390)
Depreciation	166	192	202	211	226	335
Working capital changes	(501)	347	444	(363)	(340)	(710)
<b>Net cash from operations</b>	<b>(227)</b>	<b>646</b>	<b>968</b>	<b>375</b>	<b>490</b>	<b>483</b>
<b>Cash from investments</b>						
Capital expenditure	(447)	(197)	(140)	(170)	(1,542)	(488)
Investments and others	-	2	(328)	30	30	30
<b>Net cash from investments</b>	<b>(447)</b>	<b>(195)</b>	<b>(468)</b>	<b>(140)</b>	<b>(1,512)</b>	<b>(458)</b>
<b>Cash from financing</b>						
Equity raised/(repaid)	-	-	-	-	-	-
Debt raised/(repaid)	729	(399)	(449)	(130)	1,092	68
Dividend (incl. tax)	(55)	(55)	(66)	(77)	(77)	(77)
Others (incl extraordinary)	(3)	12	22	-	(0)	-
<b>Net cash from financing</b>	<b>671</b>	<b>(442)</b>	<b>(492)</b>	<b>(207)</b>	<b>1,015</b>	<b>(9)</b>
Change in cash position	(3)	10	8	28	(7)	16
Closing cash	11	21	29	57	50	66

### Quarterly financials

(Rs Mn)	Q3FY10	Q4FY10	Q1FY11	Q2FY11	Q3FY11
<b>Net Sales</b>	<b>1,647</b>	<b>1,886</b>	<b>1,697</b>	<b>2,155</b>	<b>2,280</b>
Change (q-o-q)	-5%	14%	-10%	27%	5.8%
<b>EBITDA</b>	<b>173</b>	<b>263</b>	<b>195</b>	<b>274</b>	<b>298</b>
Change (q-o-q)	-4%	52%	-26%	40%	8.8%
<b>EBITDA margin</b>	<b>10.5%</b>	<b>14.0%</b>	<b>11.5%</b>	<b>12.7%</b>	<b>13.1%</b>
PAT	66	152	85	145	159
<b>Adj PAT</b>	<b>66</b>	<b>153</b>	<b>85</b>	<b>145</b>	<b>159</b>
Change (q-o-q)	-18%	130%	-44%	71%	9.5%
<b>Adj PAT margin</b>	<b>4.0%</b>	<b>8.1%</b>	<b>5.0%</b>	<b>6.7%</b>	<b>7.0%</b>
<b>Adj EPS</b>	<b>7.1</b>	<b>16.3</b>	<b>9.1</b>	<b>15.5</b>	<b>17.0</b>

Note: All ratios are computed on Adj PAT

Source: Company, CRISIL Equities estimate

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