



# **INDEPENDENT EQUITY RESEARCH**

**Wendt (India) Ltd**

**Q1FY12 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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# Wendt (India) Ltd

Growth driven by superabrasives segment

Fundamental Grade	4/5 (Superior fundamentals)
Valuation Grade	1/5 (CMP has strong downside)
Industry	Machinery

Wendt (India) Ltd's (Wendt's) Q1FY12 revenues and profitability were almost in line with CRISIL Research's expectations. Revenues and PAT increased y-o-y due to strong demand from auto, engineering, cutting tools and steel industries. We maintain our fundamental grade of **4/5**.

## Q1FY12 result analysis

- Wendt's Q1 revenues were up by 29.9% y-o-y (up 7.1% q-o-q) to Rs 257 mn, primarily driven by the strong y-o-y growth of 34% and 18% in the superabrasives and machines segments respectively. The automobile and engineering industries together contributed a significant ~50% to revenues.
- Employee cost grew significantly by 38% y-o-y (27.5% q-o-q) due to the performance-based incentives doled out in Q1FY12. In FY11, the same was given in Q2FY11.
- EBIT margin expanded by 238 bps y-o-y (407 bps q-o-q) led by significant improvement in the superabrasives segment's margins, which contributed 77.8% to total revenues. The superabrasives segment's EBIT margins moved to 30.8% in Q1FY12 from 24.1% in Q1FY11 due to change in the product mix.
- However, margins of the machines segment contracted by 1,271 bps to 27.9% y-o-y, though it improved by 1,236 bps q-o-q. The machine segment is expected to perform better going ahead due to long-ended order execution expected in the coming quarters.
- Q1FY12 PAT increased by 43.7% y-o-y (34.9% q-o-q) on account of good show at the operating level. EPS was Rs 25.5 compared to Rs 17.8 in Q1FY11.

## Key developments: 3M has made an open offer

3M has made an open offer to buy 20% of the voting share capital of the company at a price of Rs 1,366 per share. The other promoter - Carborundum Universal Ltd (CUMI) - has filed a petition against the acquisition of Wendt GmbH by 3M in relation to first right of refusal, violation of FDI norms etc, which is being heard by the Company Law Board in Chennai.

## Valuations: Current market price has strong downside

The stock has sharply run up in anticipation of a higher open offer price either from CUMI or 3M. The stock is expected to continue to trade at a higher price due to the ongoing dispute. However, we maintain our fair value estimate of the company at Rs 1,229.

## KEY FORECAST

(Rs mn)	FY09	FY10	FY11	FY12E	FY13E
Operating income	568	633	921	1,124	1,302
EBITDA	145	172	282	338	399
Adj PAT	25	98	167	210	257
Adj EPS-Rs	46.1	49.2	83.7	105.1	128.6
EPS growth (%)	3.3	6.8	70.1	25.5	22.4
Dividend yield (%)	4.9	3.5	2.0	1.4	1.5
RoCE (%)	27.4	29.3	44.1	43.2	41.3
RoE (%)	21.1	20.5	30.2	30.9	30.4
PE (x)	8.9	14.3	14.7	18.9	15.4
P/BV (x)	1.8	2.8	4.0	5.3	4.2
EV/EBITDA (x)	4.8	7.3	7.9	10.8	8.7

NM: Not meaningful; CMP: Current market price

Source: Company, CRISIL Research estimate

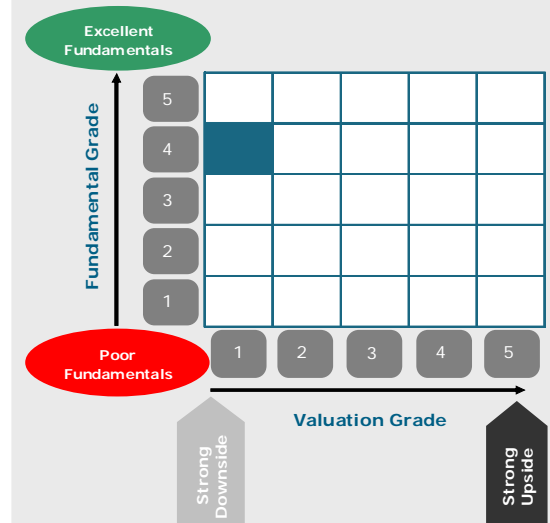


July 29, 2011

Fair Value Rs 1,229

CMP Rs 1,982

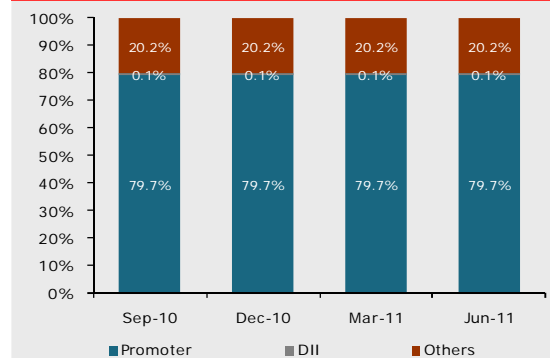
## CFV MATRIX



## KEY STOCK STATISTICS

NIFTY	5482
NSE ticker	WENDT
Face value (Rs per share)	10
Shares outstanding (mn)	2.0
Market cap (Rs mn)/(US\$ mn)	3,964/90
Enterprise value (Rs mn)/(US\$ mn)	3,731/85
52-week range (Rs) (H/L)	2,065/824
Beta	0.52
Free float (%)	20.3%
Avg daily volumes (30-days)	732
Avg daily value (30-days) (Rs mn)	1.1

## SHAREHOLDING PATTERN



## PERFORMANCE VIS-À-VIS MARKET

	Returns			
	1-m	3-m	6-m	12-m
WENDT	39%	50%	50%	90%
NIFTY	-2%	-5%	-1%	1%

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## Q1FY12 Result Summary

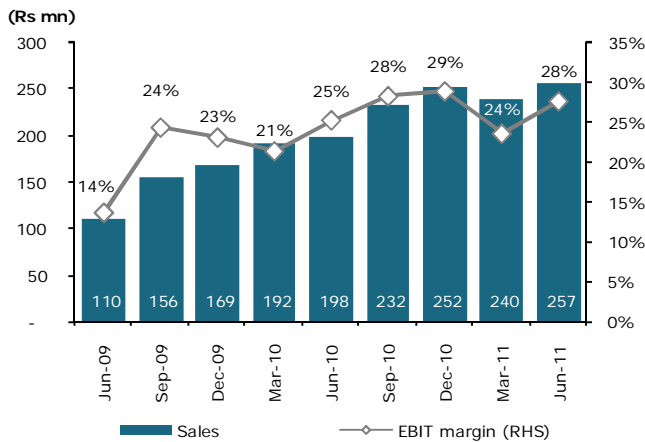
(Rs mn)	Q1FY12	Q4FY11	Q1FY11	q-o-q (%)	y-o-y (%)
<b>Net sales</b>	<b>257</b>	<b>240</b>	<b>198</b>	<b>7.1</b>	<b>29.9</b>
Consumption of raw materials	70	89	44	(21.0)	60.0
(Increase)/decrease in stock in trade	10	(8)	2	nm	nm
Raw material as a % of sales	31%	34%	23%	(244) bps	826 bps
Other expenses	58	63	66	(8.4)	(11.9)
Employee cost	39	31	28	27.5	37.8
<b>EBITDA</b>	<b>80</b>	<b>66</b>	<b>59</b>	<b>22.1</b>	<b>36.7</b>
<b>EBITDA margin</b>	<b>31.1%</b>	<b>27.3%</b>	<b>29.6%</b>	<b>382 bps</b>	<b>154 bps</b>
Depreciation	9	9	9	-	4.7
<b>EBIT</b>	<b>71</b>	<b>57</b>	<b>50</b>	<b>25.6</b>	<b>42.2</b>
<b>EBIT margin</b>	<b>27.6%</b>	<b>23.6%</b>	<b>25.3%</b>	<b>407 bps</b>	<b>238 bps</b>
Interest and finance charges	-	-	-	nm	nm
<b>Operating PBT</b>	<b>71</b>	<b>57</b>	<b>50</b>	<b>25.6</b>	<b>42.2</b>
Other income	3.4	3.2	3	6.2	17.2
<b>PBT</b>	<b>75</b>	<b>60</b>	<b>53</b>	<b>24.6</b>	<b>40.8</b>
Tax	24	22	17	6.8	35.1
<b>PAT</b>	<b>51</b>	<b>38</b>	<b>36</b>	<b>34.9</b>	<b>43.7</b>
<b>Adj PAT</b>	<b>51</b>	<b>38</b>	<b>36</b>	<b>34.9</b>	<b>43.7</b>
<b>Adj PAT margin</b>	<b>19.8%</b>	<b>15.7%</b>	<b>17.9%</b>	<b>408 bps</b>	<b>189 bps</b>
No of equity shares (mn)	2.0	2.0	2.0	-	-
<b>Adj EPS (Rs)</b>	<b>25.5</b>	<b>18.9</b>	<b>17.8</b>	<b>34.9</b>	<b>43.7</b>

**7.1% q-o-q growth in revenue driven by 8% and 5% growth in superabresives and machine segment, respectively**

**PAT margin expansion led by good show at operating level**

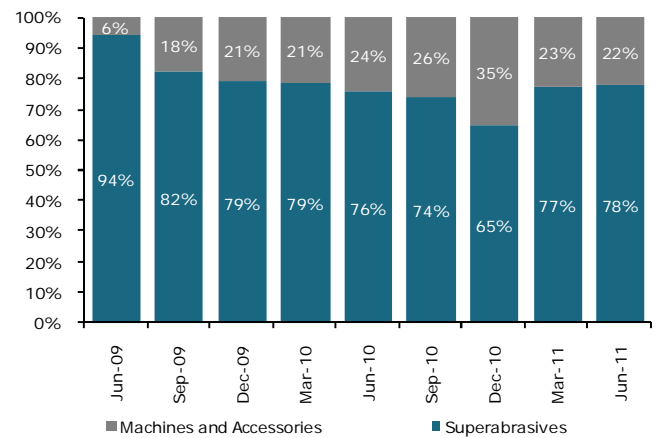
Source: Company, CRISIL Research

### Revenue growth driven by growth across offerings



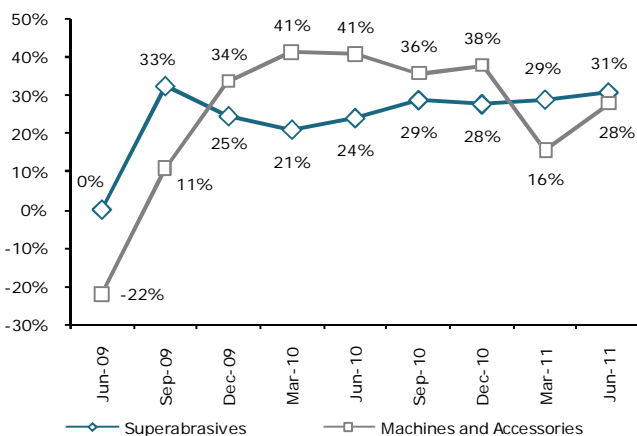
Source: Company, CRISIL Research

### Superabresives segment dominated revenue mix



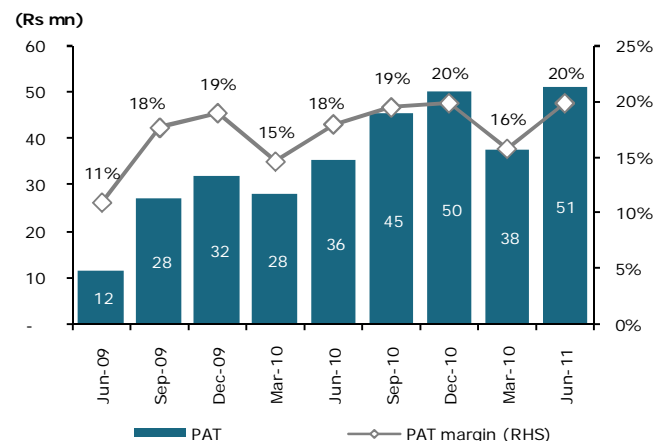
Source: Company, CRISIL Research

### Segmental EBIT margin trend



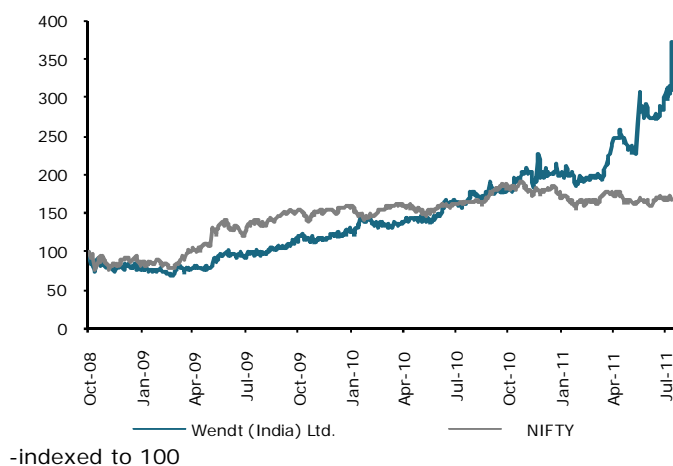
Source: Company, CRISIL Research

### PAT margin expands q-o-q



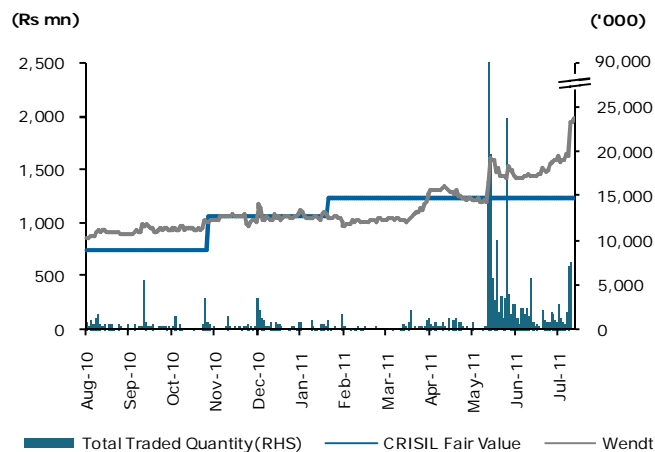
Source: Company, CRISIL Research

## Share price movement



Source: NSE, CRISIL Research

## Fair value movement since initiation



Source: NSE, CRISIL Research

## KEY DEVELOPMENTS

### Key developments

#### **3M makes open offer for Wendt (India)**

3M completed its acquisition of Winterthur Technologies, the holding company of Wendt GmbH, which holds a 40% stake in Wendt (India). This has resulted in an indirect acquisition of the Indian subsidiary by 3M. To comply with the regulations, 3M has made an open offer to acquire 20% of the voting share capital of the company at a price of Rs 1,366 per share.

#### **CUMI files petition against 3M's indirect acquisition of Wendt (India)**

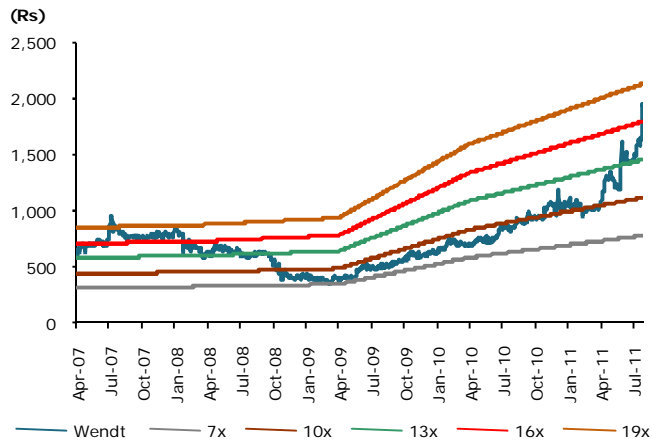
Carborundum Universal Ltd (CUMI), the other promoter holding 40% stake in Wendt (India), has filed a petition before the Company Law Board against indirect acquisition by 3M. CUMI has alleged that it holds the first right of refusal in case of Wendt GmbH's exit from Wendt (India). CUMI has also alleged that the indirect acquisition is in violation of FDI norms and other government approvals.

The stock has sharply run up in anticipation of a higher open offer price from either CUMI or 3M. The stock is expected to continue to trade at a higher price due to the ongoing dispute.

## VALUATION

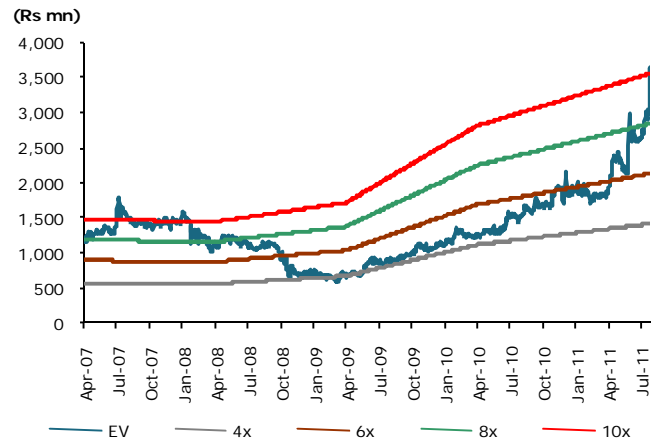
We continue to value Wendt based on the discounted cash flow method and maintain our fair value estimate of Rs 1,229. At this value, the implied P/E multiples are 11.7x FY12E and 9.6x FY13E based on our earnings estimate.

### One-year forward P/E band



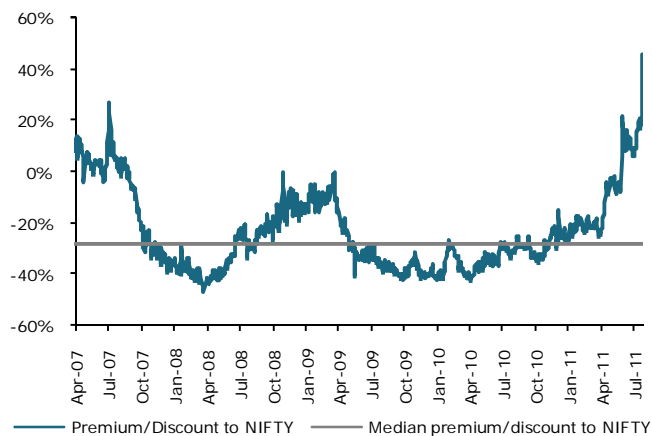
Source: NSE, CRISIL Research

### One-year forward EV/EBITDA band



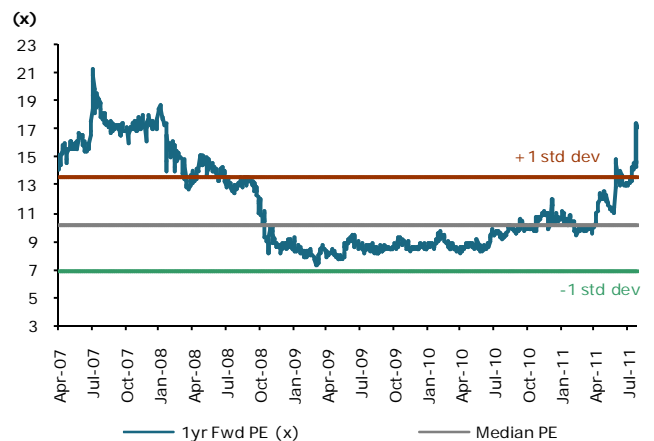
Source: NSE, CRISIL Research

### P/E – premium/discount to NIFTY



Source: NSE, CRISIL Research

### P/E movement



Source: NSE, CRISIL Research.

### CRISIL IER reports released on Wendt (India) Ltd

Date	Nature of report	Fundamental		Valuation		CMP
		grade	Fair value	grade	(on the date of report)	
2-Aug-10	Initiating coverage*	4/5	Rs 746	2/5	Rs 858	
3-Nov-10	Q2FY11 result update	4/5	Rs 1,066	3/5	Rs 1,017	
31-Jan-11	Q3FY11 result update	4/5	Rs 1,229	4/5	Rs 1,042	
04-May-11	Q4FY11 result update	4/5	Rs 1,229	3/5	Rs 1,299	
29-July-11	Q1FY12 result update	4/5	Rs 1,229	1/5	Rs 1,982	

\* 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)	FY09	FY10	FY11	FY12E	FY13E
<b>Operating income</b>	<b>568</b>	<b>633</b>	<b>921</b>	<b>1,124</b>	<b>1,302</b>
<b>EBITDA</b>	<b>145</b>	<b>172</b>	<b>282</b>	<b>338</b>	<b>399</b>
<b>EBITDA margin</b>	<b>25.6%</b>	<b>27.2%</b>	<b>30.6%</b>	<b>30.1%</b>	<b>30.7%</b>
Depreciation	25	31	36	40	44
<b>EBIT</b>	<b>120</b>	<b>141</b>	<b>246</b>	<b>298</b>	<b>355</b>
Interest	2	2	(2)	1	1
<b>Operating PBT</b>	<b>118</b>	<b>139</b>	<b>248</b>	<b>297</b>	<b>353</b>
Other income	19	12	6	19	34
Exceptional inc/(exp)	1	1	1	-	-
<b>PBT</b>	<b>138</b>	<b>152</b>	<b>255</b>	<b>316</b>	<b>387</b>
Tax provision	45	52	87	106	130
Minority interest	-	-	-	-	-
<b>PAT (Reported)</b>	<b>93</b>	<b>100</b>	<b>168</b>	<b>210</b>	<b>257</b>
Less: Exceptionals	1	1	1	-	-
<b>Adjusted PAT</b>	<b>92</b>	<b>98</b>	<b>167</b>	<b>210</b>	<b>257</b>

### Ratios

	FY09	FY10	FY11	FY12E	FY13E
<b>Growth</b>					
Operating income (%)	(2.5)	11.5	45.4	22.0	15.9
EBITDA (%)	(2.1)	18.5	63.5	19.9	18.1
Adj PAT (%)	3.3	6.8	70.1	25.5	22.4
Adj EPS (%)	3.3	6.8	70.1	25.5	22.4
<b>Profitability</b>					
EBITDA margin (%)	25.6	27.2	30.6	30.1	30.7
Adj PAT Margin (%)	16.2	15.5	18.2	18.7	19.8
RoE (%)	21.1	20.5	30.2	30.9	30.4
RoCE (%)	27.4	29.3	44.1	43.2	41.3
RoIC (%)	27.5	25.1	34.0	39.5	45.7
<b>Valuations</b>					
Price-earnings (x)	8.9	14.3	14.7	18.9	15.4
Price-book (x)	1.8	2.8	4.0	5.3	4.2
EV/EBITDA (x)	4.8	7.3	7.9	10.8	8.7
EV/Sales (x)	1.3	2.1	2.6	3.3	2.7
Dividend payout ratio (%)	43.0	49.9	29.6	26.6	23.3
Dividend yield (%)	4.9	3.5	2.0	1.4	1.5
<b>B/S ratios</b>					
Inventory days	50	66	65	65	60
Creditors days	87	102	102	94	94
Debtor days	79	70	62	58	58
Working capital days	39	26	11	14	16
Gross asset turnover (x)	1.6	1.5	1.8	2.0	2.0
Net asset turnover (x)	2.5	2.3	2.9	3.3	3.5
Sales/operating assets (x)	2.1	2.0	2.7	3.0	3.2
Current ratio (x)	2.3	1.9	2.0	2.2	2.5
Debt-equity (x)	0.0	-	0.0	0.0	0.0
Net debt/equity (x)	(0.2)	(0.3)	(0.4)	(0.4)	(0.5)
Interest coverage	54.3	58.4	NM	313.8	262.7

### Per share

	FY09	FY10	FY11	FY12E	FY13E
Adj EPS (Rs)	46.1	49.2	83.7	105.1	128.6
CEPS	58.6	64.6	101.6	124.9	150.9
Book value	231.4	249.1	305.2	375.9	469.4
Dividend (Rs)	20.0	24.9	24.9	28.0	30.0
Actual o/s shares (mn)	2.0	2.0	2.0	2.0	2.0

### Balance Sheet

(Rs mn)	FY09	FY10	FY11	FY12E	FY13E
<b>Liabilities</b>					
Equity share capital	20	20	20	20	20
Reserves	443	478	590	732	919
Minorities	-	-	-	-	-
<b>Net worth</b>	<b>463</b>	<b>498</b>	<b>610</b>	<b>752</b>	<b>939</b>
Convertible debt	-	-	-	-	-
Other debt	4	-	7	12	15
<b>Total debt</b>	<b>4</b>	<b>-</b>	<b>7</b>	<b>12</b>	<b>15</b>
Deferred tax liability (net)	23	23	24	30	38
<b>Total liabilities</b>	<b>490</b>	<b>521</b>	<b>641</b>	<b>794</b>	<b>992</b>
<b>Assets</b>					
Net fixed assets	243	308	336	354	381
Capital WIP	54	19	21	32	36
<b>Total fixed assets</b>	<b>297</b>	<b>326</b>	<b>357</b>	<b>386</b>	<b>418</b>
<b>Investments</b>	<b>9</b>	<b>9</b>	<b>9</b>	<b>9</b>	<b>9</b>
<b>Current assets</b>					
Inventory	56	80	109	132	143
Sundry debtors	125	122	158	197	228
Loans and advances	21	22	21	45	52
Cash & bank balance	26	27	58	138	282
Marketable securities	90	128	183	202	223
<b>Total current assets</b>	<b>318</b>	<b>379</b>	<b>529</b>	<b>714</b>	<b>928</b>
<b>Total current liabilities</b>	<b>139</b>	<b>198</b>	<b>258</b>	<b>320</b>	<b>367</b>
<b>Net current assets</b>	<b>179</b>	<b>181</b>	<b>271</b>	<b>395</b>	<b>561</b>
<b>Intangibles/Misc. expenditure</b>	<b>4</b>	<b>6</b>	<b>4</b>	<b>4</b>	<b>4</b>
<b>Total assets</b>	<b>490</b>	<b>521</b>	<b>641</b>	<b>794</b>	<b>992</b>

### Cash flow

(Rs mn)	FY09	FY10	FY11	FY12E	FY13E
Pre-tax profit	137	151	254	316	387
Total tax paid	(44)	(52)	(86)	(100)	(123)
Depreciation	25	31	36	40	44
Working capital changes	(5)	36	(3)	(24)	(1)
<b>Net cash from operations</b>	<b>113</b>	<b>165</b>	<b>200</b>	<b>232</b>	<b>308</b>
<b>Cash from investments</b>					
Capital expenditure	(88)	(60)	(66)	(69)	(76)
Investments and others	22	(37)	(55)	(19)	(21)
<b>Net cash from investments</b>	<b>(66)</b>	<b>(97)</b>	<b>(122)</b>	<b>(88)</b>	<b>(97)</b>
<b>Cash from financing</b>					
Equity raised/(repaid)	-	-	-	-	-
Debt raised/(repaid)	1	(4)	7	5	3
Dividend (incl. tax)	(47)	(58)	(58)	(66)	(70)
Others (incl extraordinary)	8	(5)	3	(3)	-
<b>Net cash from financing</b>	<b>(38)</b>	<b>(67)</b>	<b>(48)</b>	<b>(64)</b>	<b>(67)</b>
Change in cash position	9	1	30	80	144
Closing cash	26	27	58	138	282

### Quarterly financials

(Rs mn)	Q1FY11	Q2FY11	Q3FY11	Q4FY11	Q1FY12
<b>Net Sales</b>	<b>198</b>	<b>232</b>	<b>252</b>	<b>240</b>	<b>257</b>
Change (q-o-q)	3.1%	17.4%	8.3%	-4.6%	29.9%
<b>EBITDA</b>	<b>59</b>	<b>75</b>	<b>82</b>	<b>66</b>	<b>80</b>
Change (q-o-q)	19.6%	27.5%	9.5%	-19.8%	36.7%
<b>EBITDA margin</b>	<b>29.6%</b>	<b>32.1%</b>	<b>32.5%</b>	<b>27.3%</b>	<b>31.1%</b>
PAT	36	45	50	38	51
<b>Adj PAT</b>	<b>36</b>	<b>45</b>	<b>50</b>	<b>38</b>	<b>51</b>
Change (q-o-q)	26.8%	27.3%	10.4%	-24.2%	43.7%
<b>Adj PAT margin</b>	<b>17.9%</b>	<b>19.4%</b>	<b>19.8%</b>	<b>15.7%</b>	<b>19.8%</b>
<b>Adj EPS</b>	<b>17.8</b>	<b>22.6</b>	<b>25.0</b>	<b>18.9</b>	<b>25.5</b>

Note: All ratios are computed on Adj PAT

Source: Company, CRISIL Research estimate

## CRISIL Research Team

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