



ROYAL CERAMICS LANKA PLC

INTERIM UPDATE- 3QFY12

A 46% GROWTH IN NET PROFIT WITH HEALTHY CUM3QFY12 RESULTS

ROYAL CERAMICS LANKA PLC

INTERIM RESULTS UPDATE 3QFY12

Tile star Royal Ceramics Lanka PLC (RCL) focused its efforts on being a brand leader in its industry. The member of the Milanka Price Index has interests in porcelain tiles ceramic tiles, bathware and newly to paints & allied products.

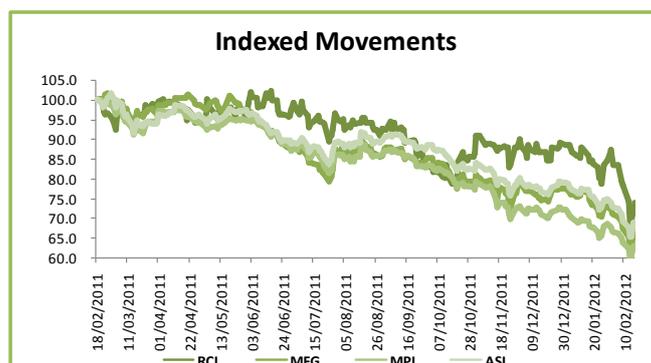
Rocell was among the 151 new entrants in this year's Forbes 'Asia's 200 Best Under a Billion' list which ranks top performing small and mid-size companies with sales below US\$ 1 billion in Asia.

The group reported a promising 45.0% YoY growth in Cum3QFY12 to the tune of LKR1, 483.1 mn as profit attributable to equity holders. The net revenue at LKR5.2 bn in Cum3QFY12 was a circa 23.0% above the LKR4.2 bn recorded in Cum3QFY11. The EPS of LKR13.40 for the cumulative three quarter half was 45.0% above the LKR9.20 recorded in the corresponding period in the previous year.

The 4Q trailing PE is currently at 7.7x at the price of LKR118.00. Also the 4Q trailing PBV is at 2.3x.

RCL acquired 20.03% (associate interest) stake of Lewis Brown & Company Ltd (holding company of Delmege Forsyth & Co. Ltd) on 16th June 2011 at a consideration of LKR623.0 mn. During the current quarter RCL had an associate loss of LKR8.2 mn from Delmege which negatively contributed to the group's bottom line.

Nevertheless, despite of rise in interest rates and energy cost, RCL's robust business model expects to generate healthy returns in mid to long term. Therefore, we rate our forecast with forward EPS's of LKR16.40 and LKR19.40 in FY12 and FY13 respectively, solely on recurring earnings.



Major Shareholders (%)	
Voting (as at 31st December 2011)	
Vallibel One Ltd	51.00%
A.M Weerasinghe	7.75%
Employee Provident Fund	5.86%
SLIC - General Fund	2.46%
BOC A/C Ceybank Unit Trust	2.43%

As at 20.02.2012	
Price/Index Movement	RCL
1 Month	-13.9%
3 Months	-15.7%
12 Months	-25.9%
Average Daily Turnover (LKR mn)	15.3
Market Capitalization (LKR mn)	13,073.1
PER	8.8
PBV	1.6
ROE	17.9%
DY (%)	1.5%

YE 31 Mar	FY08	FY09	FY10	FY11	FY12E	FY13E	FY14E
Net Profit (LKR 'mn)	610.8	517.9	964.3	1,441.2	1,814.9	2,144.5	2,257.7
+/- YoY	85.6%	-15.2%	86.2%	49.4%	25.9%	18.2%	5.3%
EPS (LKR)	5.5	4.7	8.7	13.0	16.4	19.4	20.4
+/- YoY	85.6%	-15.2%	86.2%	49.4%	25.9%	18.2%	5.3%
P/E	21.4	25.2	13.6	9.1	7.2	6.1	5.8
PEG	25.0	-166.0	15.7	18.3	27.8	33.6	109.7
DPS	0.5	1.0	1.3	2.5	5.0	5.0	5.0
DY (%)	0.4%	0.8%	1.1%	2.1%	4.2%	4.2%	4.2%
BVPS (LKR.)	24.0	27.6	35.1	45.6	57.0	71.3	86.7
PBV (X)	4.9	4.3	3.4	2.6	2.1	1.7	1.4
ROE (%)	23.0%	16.9%	24.8%	28.5%	28.8%	27.1%	23.5%

QUARTERLY RESULTS

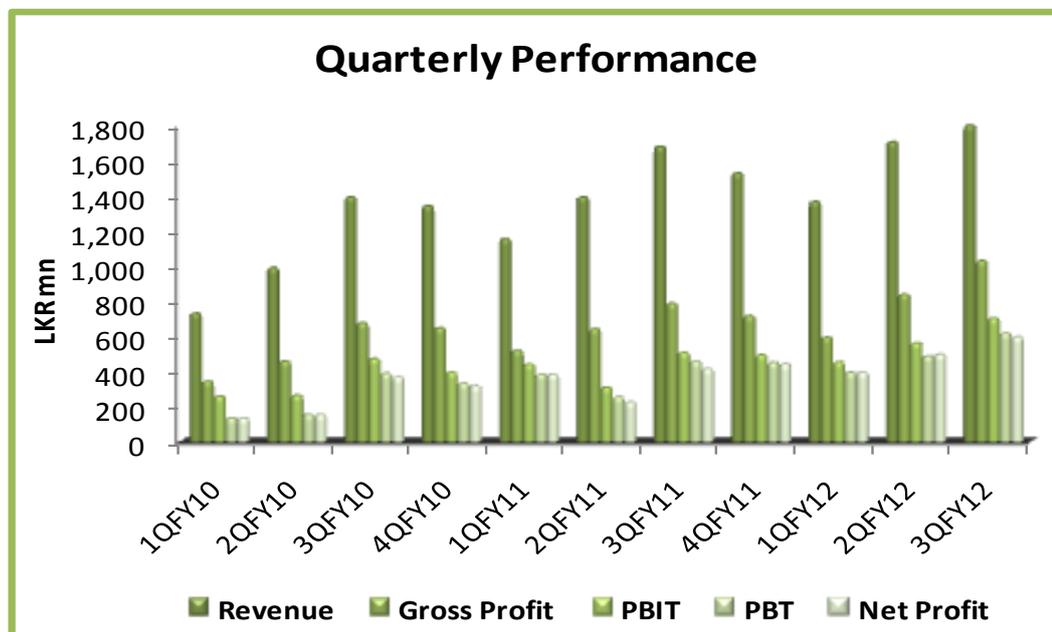
QUARTERLY FINANCIAL PERFORMANCE

(LKR mn)	3QFY12	3QFY11	% Change	CUMFY12	CUMFY11	% Change
Revenue	2,134.1	1,679.3	27.1%	5,206.8	4,224.1	23.3%
Cost of Sales	(1,105.0)	(893.0)	23.7%	(2,748.3)	(2,281.2)	20.5%
Gross Profit	1,029.2	786.3	30.9%	2,458.6	1,943.0	26.5%
Other Operating Income	(2.5)	(14.5)	-82.6%	162.0	192.5	-15.8%
Distributing Expenses	(224.0)	(166.7)	34.4%	(617.5)	(614.8)	0.4%
Administrative Expenses	(102.4)	(100.2)	2.2%	(290.9)	(270.8)	7.4%
Finance Expenses	(85.0)	(51.0)	66.8%	(220.2)	(160.5)	37.2%
Finance Income	0.2	0.2	-0.8%	0.5	0.6	-15.7%
Profit Before Tax	615.5	454.1	35.5%	1,492.4	1,090.0	36.9%
Associate Profit	(8.2)	-	-100.0%	8.8	-	100.0%
Net Profit Before Tax	607.3	454.1	33.7%	1,501.2	1,090.0	37.7%
Taxation	(11.6)	(41.2)	72.0%	(18.1)	(70.6)	-74.3%
Net Profit	595.7	412.9	44.3%	1,483.1	1,019.4	45.5%

QUARTERLY SEGMENTAL FINANCIAL PERFORMANCE

	Tiles			Sanitaryware			Paints and Allied Products		
Revenue	1,794.0	1,973.2	-9.1%	305.0	193.2	58%	35.2	N/A	N/A
Gross Profit	916.1	750.4	22.1%	108.0	35.9	201%	5.1	N/A	N/A
Profit before tax and finance cost	606.0	483.9	25.2%	96.8	20.9	362%	(2.8)	N/A	N/A
Profit before tax	529.7	442.7	19.6%	88.6	11.4	675%	(2.8)	N/A	N/A
Net Profit	518.1	401.5	29.1%	88.6	11.4	675%	(2.8)	N/A	N/A
Total Assets	8,471.5	4,696.2	80.4%	2,143.6	2,184.5	-2%	128.1	N/A	N/A
Total Liabilities	3,773.6	1,925.8	95.9%	507.8	727.7	-30%	149.9	N/A	N/A

* Since RCL acquired Ever Paint & Chemical Industries (Pvt) Ltd on 1QFY12, the corresponding period of the previous year is not taken into consideration.



PERSISTENT REVENUE INCREASE

The group net revenue increased by circa 27.1% to LKR2.1 bn during 3QFY12 compared to LKR1.7 bn in 3QFY11. This was primarily supported by the tiles division with an 84% to the group top line. Tiles division recorded a 9.1% dip in revenue in 3QFY12 as compared to 3QFY11. However Bathware division recorded a 58% rise in revenue in 3QFY12 as compared to 3QFY11 supported by the heavy demand for from commercial constructions such as condominiums and resort hotels. The newly acquired paint company contributed circa 2% to the group revenue during 3QFY12.

In addition during the nine months period, RCL increased its selling prices after one and half years. This pumped up the revenue as the demand for the merchandise is price inelastic with the prevailing quality.

DIP IN OTHER OPERATING INCOME

RCL's other operating income mainly comprised of realized capital gains on equity investments. During the 9 month period FY12 other operating income reduced to LKR162.0 mn as opposed to LKR192.5 mn in the corresponding period FY11. The prime element for this decline was due to the realization of loss making equity investments which were held for trading.

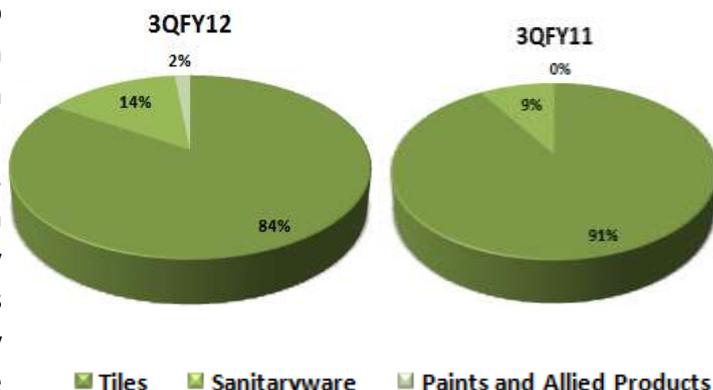
STABLE EXPENSE LEVELS

The cost of sales rose by circa 20% during 3QFY12 to LKR1, 105.0 mn as opposed to LKR893.0 mn in 3QFY11. The prime reason for this was the exorbitant energy cost which accounted to 30%-40% of the total cost. Escalating kerosene, LPG and electricity prices had massively increased the production cost.

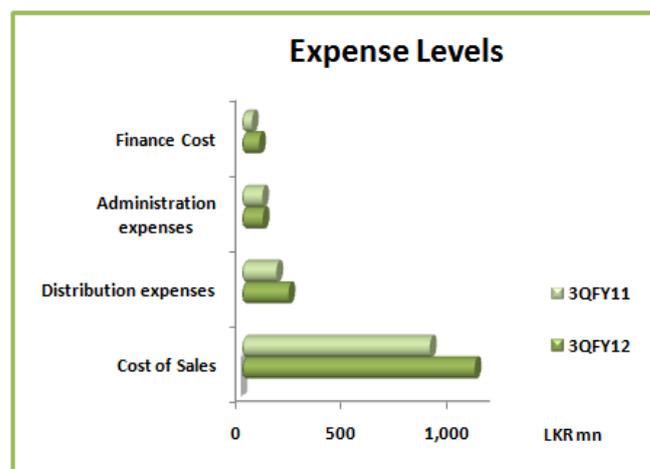
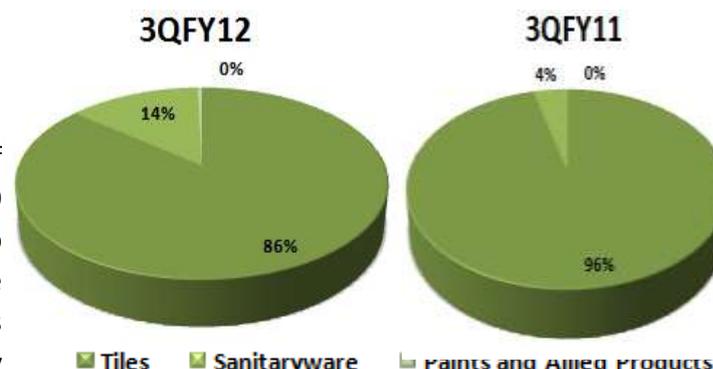
However the per unit fixed production overhead cost of Rocell Bathware decreased due to high production volume.

In addition the distribution expenses had a 34% hike as the marketing campaigns were launched during the current quarter and opened a new showroom in

Sector Revenue Contribution



Sector EBIT Contribution



(LKR mn)	3QFY12	3QFY11
Cost of Sales	1,105.0	893.0
Distribution expenses	224.0	166.7
Administration expenses	102.4	100.2
Finance Cost	85.0	51.0

Gampola. RCL currently possess 43 island-wide showrooms and over 250 dealers.

However, the administration expenses increased mild 2.0% YoY during 3QFY12 to LKR102.4 mn. This was due to salary increments and rise in overhead expenses backed by inflation.

Moving forward, despite reduced interest rates, finance cost rose 66.7% YoY in 3QFY12, due to extensive borrowing in order to partially fund the acquisition of Ever Paint & Chemical Industries Pvt Ltd and also to fully fund the acquisition of an associate interest (20%) of Lewis Brown and Company. In addition RCL capitalized its finance cost during prior year as it was related to non-current assets; however the finance cost of borrowing to fund the acquisition was expensed during the period under review.

Furthermore, in the current quarter, the group encountered a tax expense of LKR11.6 mn in 3QFY12 as opposed to LKR41.2 mn in the corresponding period the previous year. This was due to benefits of corporate tax reduction (35% to 28%) during the current financial year. Also, as per the management, current company borrowing rate is at AWPLR + 0.5%.

DIP IN QUATERLY ASSOCIATE PROFIT.....

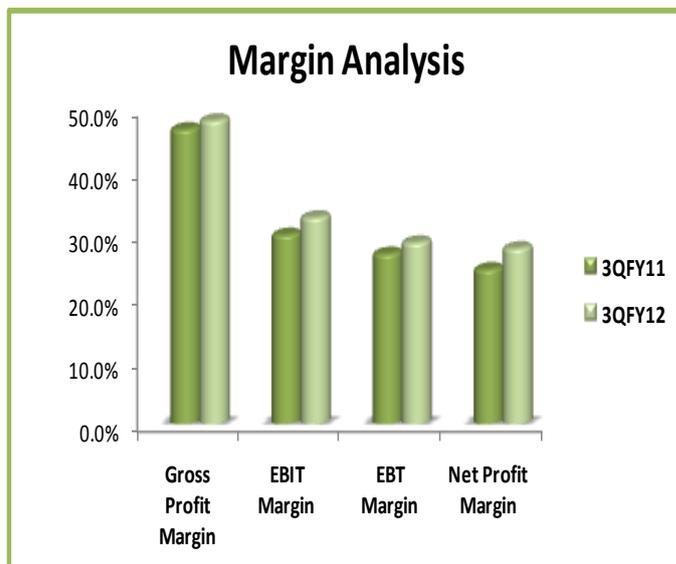
During 3QFY12 certain tax and investment provisions were made in Lewis Brown and Company, hence resulted in an associate loss of LKR8.2 mn.

HALE AND HEARTY MARGINS

As depicted by the corresponding table, all 3QFY12 margins have been superior to that of the corresponding year's period. Robust top line with stable expense levels jointly contributed toward healthy margins.

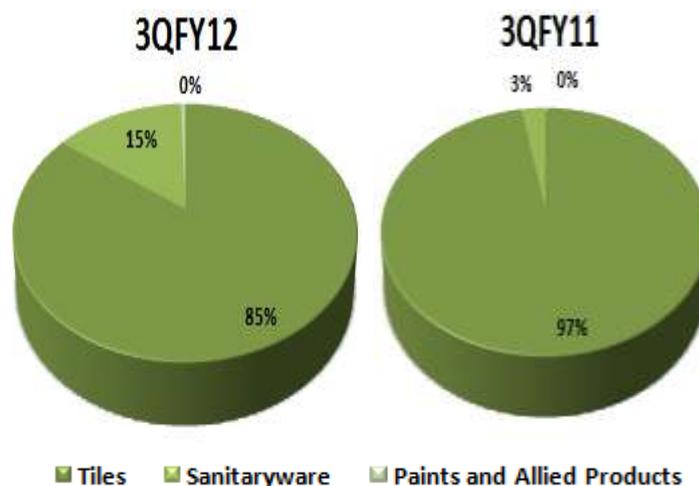
PERSISTENT YOY NET PROFIT GROWTH

The group net profit increased by 44.3% YoY to LKR595.7 mn during 3QFY12 compared to corresponding period of the previous year. Despite of expense hikes, robust revenue levels drifted RCL's earnings to the positive territory.



Margin Analysis	3QFY12	3QFY11
Gross Profit Margin	48.2%	46.8%
EBIT Margin	32.8%	30.1%
EBT Margin	28.8%	27.0%
Net Profit Margin	27.9%	24.6%

Sector Net Profit Contribution



Sector Net Profit	3QFY12	3QFY11
Tiles	518.12	401.45
Sanitaryware	88.60	11.44
Paints and Allied Products	(2.81)	N/A

DUPONT ANALYSIS

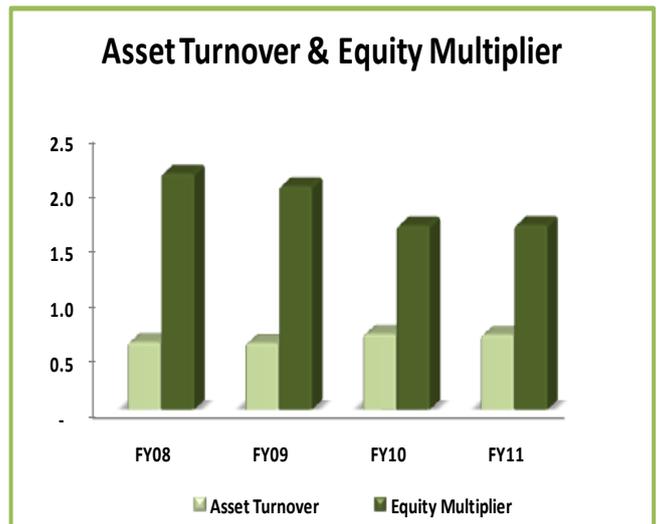
DuPont Analysis				
	FY08	FY09	FY10	FY11
ROE	23.0%	16.9%	24.8%	28.5%
Tax Burden	94.9%	96.3%	96.3%	93.9%
Interest Burden	64.8%	56.1%	72.5%	88.3%
EBIT Margin	28.6%	25.6%	31.0%	30.2%
Asset Turnover	0.6	0.6	0.7	0.7
Equity Multiplier	2.1	2.0	1.7	1.7

➤ Equity Multiplier

The asset equity ratio determines the proportion of debt in RCL's capital structure. Throughout the four year period the financial leverage on average has been satisfactorily reducing. This has been due the reduction in the exorbitant debt levels that were used to fund group expansion.

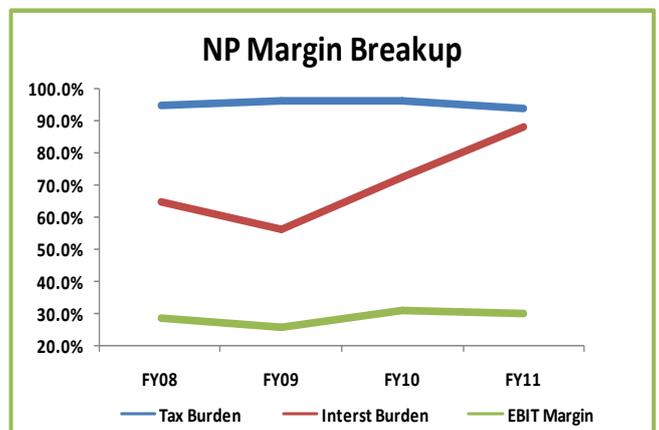
➤ Asset Turnover

Improvement in asset turnover depicts the efficient utilization of group resources to generate sale revenue. This has been affirmative with the rapid growth in revenue superseding the growth in total assets. Between the FY10 and FY11, the 30.5% growth in total assets created a promising 45.2% boost in net revenue which highlights the asset utilization efficacy of 0.7X.



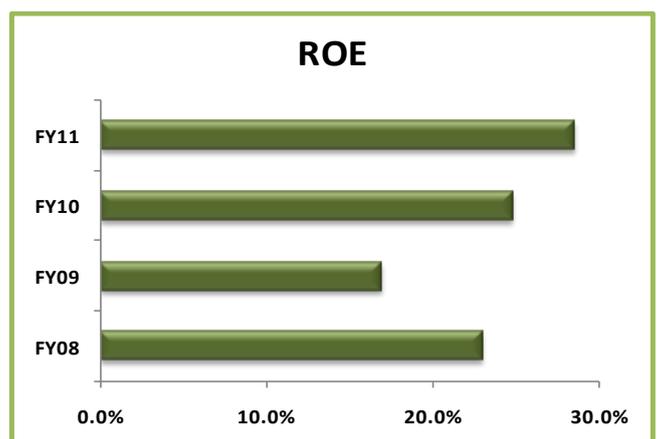
➤ Net Profit Margin

The net profit margin is further subdivided as tax burden, interest burden and EBIT margin. A colossal increase in the tax expense by 151.1% to LKR 93.7 in FY11 implies the exhaust in tax holiday. Strong operating profits have countered high interest cost, which has created an improvement in interest burden in FY11. The EBIT margins have increased by 160 basis points from FY08 to FY11. Diminish in finance cost contributed to the overall bottom line with a three year compounded growth of circa 33.1% between FY08 and FY11.



➤ ROE

When compared to FY10, there has been a gain in the ROE by 370 basis points in FY11 primarily due to improved margins couple with asset efficiency. Furthermore, RCL with its robust business model and sustainable earnings expect to deliver healthy ROE's in future.



CONTEMPORARY IMPLICATIONS

- ✓ Devaluation of the Sri Lankan rupee will be favourable to the export cluster as more rupees can be obtained for the dollar. This in turn will boost the export revenue of the group contributing to the bottom line in future. Nevertheless, the export revenue accounts for a mere 6% of the total revenue, hence the impact is negligible.
- ✓ Rocell Bathware uses imported clays and glaze raw materials to ensure and enhance quality. This may have an adverse impact as the import cost will surge creating an escalation in cost of production. However since the products are targeted on up market caliber, additional costs will easily be transferred to the customers.
- ✓ RCL's LKR3.0 bn investment to build its third tile factory in Kiriwaththuduwa to add another 12,000 m² per day to the ceramic tiles segment. However this was post-poned by the senior management. The reason for this had been not stated but land preparation had been in progress. Furthermore, rise in the interest rates will increase the project cost of capital, thereby pulling down the project IRR.
- ✓ The rupee devaluation and escalating crude oil prices compelled the government to raise the energy costs. As a result, the price of kerosene was raised by LKR35.00 to LKR111.00 per litre whilst the price of furnace oil (800 & 1500) was raised by LKR40.00 each to LKR92.20 and LKR90.00 per litre respectively. Also, a 15% fuel surcharge on electricity was placed for industrial customers. All these will negatively trickle down on the energy cost as it accounts to 35%-40% of RCL's production cost.
- ✓ The cash conversion cycle is expected to move from 95 days in FY12 to 125 days in FY13. A longer cash conversion cycle implies that the group must finance its inventory and accounts receivable via delaying payables and the need for a higher level of working capital to fund day to day operations. This may have a possibility to lead to overtrading which may adversely affect the liquidity position of group.

QUICK PERFORMANCE REVIEW

Ratio Analysis	FY08	FY09	FY10	FY11	FY12E	FY13E	FY14E
<u>Profitability</u>							
Revenue Growth	33.9%	7.7%	19.0%	29.2%	21.2%	9.5%	5.0%
Gross Profit Margin	42.4%	43.9%	47.6%	46.2%	47.0%	47.5%	48.0%
Operating Profit Margin	28.6%	25.6%	31.0%	30.2%	31.0%	32.9%	32.9%
PBT Margin	18.5%	14.4%	22.5%	26.7%	27.4%	29.5%	29.6%
Net Profit Margin	17.6%	13.8%	21.7%	25.1%	26.0%	28.1%	28.2%
<u>Efficiency</u>							
Receivable Days	34.7	36.8	46.5	41.1	50.0	60.0	65.0
Inventory Days	194.0	260.5	237.2	162.7	120.0	115.0	120.0
Payable Days	56.0	65.9	69.6	86.1	75.0	50.0	45.0
Current Ratio	1.3	1.0	1.4	1.8	1.8	2.5	3.3
Acid Test Ratio	0.6	0.3	0.5	1.2	1.3	1.9	2.6
Interest Cover	2.8	2.3	3.6	8.5	8.5	9.7	9.9
Gearing(debt/equity)	96.7%	85.3%	47.1%	48.8%	42.4%	32.7%	26.3%
Gearing(debt/debt+equity)	49.2%	46.0%	32.0%	32.8%	29.8%	24.7%	20.8%
<u>Investor Ratios</u>							
ROE	23.0%	16.9%	24.8%	28.5%	28.8%	27.1%	23.5%
ROA	17.5%	15.5%	21.3%	20.5%	21.7%	22.3%	20.4%
Equity Multiplier	2.1	2.0	1.7	1.7	1.6	1.4	1.3
Asset Turnover	0.6	0.6	0.7	0.7	0.7	0.7	0.6

VALUATION

Current Status.....

Share is valued at 7.7x based on four quarter trailing earnings. The four quarter trailing PE is at 7.7x (based on a Share Price of LKR118.00 and a trailing EPS of LKR15.4) when compared to the Sector PE of 9.34x and Market PE of 12.64x.

Based on a 52 week price movement the share hit its lowest price of LKR110.00, whilst reaching the highest price of 163.00.

Future Prospects.....

✓ P/E and PBV Based Valuation

Forecast FY12E earnings are in line to achieve LKR1, 814.9 mn. With the tiles, bathware and paints segments positively progressing we expect the earnings to grow by 25.9% YoY in FY12E to LKR1, 814.9 mn and a YoY growth of 18.2% FY13E to LKR2, 144.5 mn.

At a price of LKR118.00, with forecast EPS's of LKR16.40 and LKR19.40 we derived at forward PE's of 7.2x and 6.1x for FY12E and FY13E respectively.

Similarly, at a price of LKR118.00, with forecasted book values per share of LKR57.00 and LKR71.30 we derived a forward P/BV's of 2.1x and 1.7x for FY12E and FY13E respectively.

RCL : 118.00	FY11	FY12E	FY13E	FY14E
EPS (LKR)	13.0	16.4	19.4	20.4
P/E	9.1	7.2	6.1	5.8
BVPS	45.6	57.0	71.3	86.7
PBV	2.6	2.1	1.7	1.4
MFG Sector P/E	9.3			
MFG Sector PBV	1.9			
Market P/E	12.6			
Market PBV	2.0			

✓ Price Assimilation Based Valuation

Based on an analysis of a historic 52 week price movement, we derived a price volatility of 7.1% on a mean of LKR145.55 and a price standard deviation of LKR10.39. Furthermore, if it is assumed that the same upside momentum is witnessed pushing the price to LKR126.40 (from the current level of LKR118.00), the forward PE multiples would be 6.5x in FY13E and 6.2x in FY14E.

Moving forward, based on the 52 week upper bound price of LKR163.00, the forward PE multiples would be 8.4x in FY13E and 8.0x in FY14E.

Thus, given the expected strong growth in demand for construction sector facilities steered by economic development in the island together with the company's newly acquired paint manufacturing company and the renowned brand name 'Rocell' in the bathware segment, RCL expects to deliver healthy ROE's in future. Thus, we present a HOLD recommendation on RCL in the long term (over a twelve month time horizon) despite of fluctuating market conditions.

Assimilation of Price Movements*	FY12E		FY13E		FY14E	
LKR	126.4	163.0	126.4	163.0	126.4	163.0
P/E	7.7	10.0	6.5	8.4	6.2	8.0
PBV	2.2	2.9	1.8	2.3	1.5	1.9

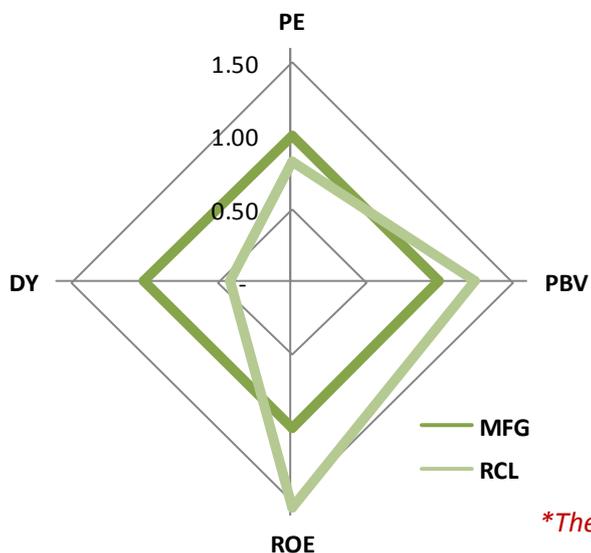
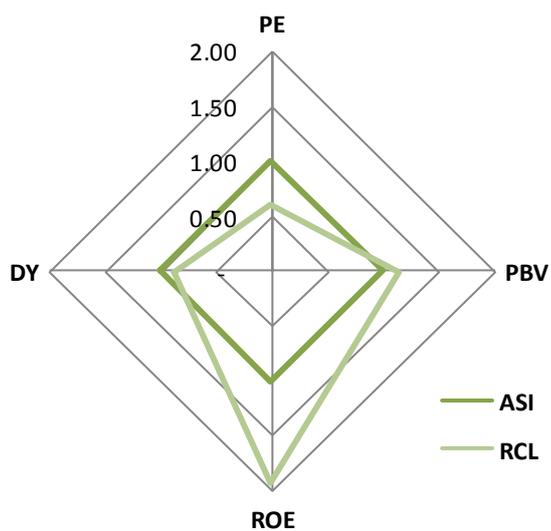
***Price band LKR126.40 is based on an upside growth of 7.1% derived via the 12 month standard deviation of the market price.**

****Price band LKR163.00 is the highest traded price over the past 12 month period.**

APPENDIX 1

RCL VS INDICES

		Market Performance	Sector Performance
As at 20.02.2012	RCL	ASI	MFG
Price/Index Movement			
1 Month	-13.9%	-10.8%	-13.0%
3 Months	-15.7%	-13.3%	-13.1%
12 Months	-25.9%	-31.1%	-33.5%
PER	7.7	12.6	9.3
PBV	2.3	2.0	1.9
ROE	30.5%	15.9%	19.8%
DY (%)	1.7%	2.0%	4.0%



**The radar charts used, benchmarks the RCL performance against the relevant index in terms of PE, PBV, ROE and Dividend Yield.*

APPENDIX 2

FINANCIAL SUMMARY

INCOME STATEMENT	.8	.2	.3	.4	.5	.6	.7
For the year ended 31st March (LKR 'mn)	FY08	FY09	FY10	FY11	FY12E	FY13E	FY14E
Revenue	3,474.8	3,741.2	4,451.2	5,751.4	7,516.5	8,008.5	8,649.2
Gross Profit	1,472.5	1,643.5	2,118.7	2,654.6	3,532.8	3,804.0	4,108.3
PBIT	992.4	958.9	1,382.0	1,738.4	2,330.1	2,634.8	2,845.6
Finance Cost	(349.0)	(421.0)	(381.9)	(204.3)	(254.5)	(258.6)	(265.3)
PBT	643.4	537.9	1,001.6	1,534.9	2,076.4	2,377.0	2,581.2
Tax	(32.6)	(20.0)	(37.3)	(93.7)	(101.4)	(116.5)	(126.5)
Profit to Equity Holders	610.8	517.9	964.3	1,441.2	1,975.0	2,260.5	2,454.7

BALANCE SHEET	.8	.2	.3	.4	.5	.6	.7
For the year ended 31st March (LKR 'mn)	FY08	FY09	FY10	FY11	FY12E	FY13E	FY14E
Fixed Assets	3,692.8	4,103.6	4,033.5	4,450.1	5,716.0	5,931.0	6,132.5
Current Assets	1,986.7	2,094.8	2,451.3	4,010.0	4,458.2	5,638.1	7,300.4
Total Assets	5,679.5	6,198.5	6,484.8	8,460.1	10,174.2	11,569.1	13,432.9
Long Term Liabilities	1,499.1	1,118.2	829.2	1,157.3	1,265.3	1,246.4	1,260.1
Short Term Liabilities	1,526.9	2,019.7	1,769.4	2,252.2	2,437.3	2,144.5	2,093.8
Total Equity	2,653.4	3,060.5	3,886.4	5,050.6	6,471.6	8,178.2	10,079.0
Total Liabilities & Equity	5,679.5	6,198.5	6,485.0	8,460.1	10,174.2	11,569.1	13,432.9

QUARTERLY FINANCIAL SUMMARY

(LKR mn)	FY10				FY11				FY12		
	1QFY10	2QFY10	3QFY10	4QFY10	1QFY11	2QFY11	3QFY11	4QFY11	1QFY12	2QFY12	3QFY12
Revenue	729.1	988.3	1,392.3	1,341.4	1,152.4	1,392.4	1,679.3	1,527.3	1,366.7	1,706.0	2,134.1
Cost of Sales	(387.1)	(532.4)	(717.7)	(695.2)	(636.2)	(751.9)	(893.0)	(813.7)	(774.7)	(868.6)	(1,105.0)
Gross Profit	342.0	456.0	674.6	646.2	516.2	640.5	786.3	713.6	592.0	837.4	1,029.2
Other Operating Income	108.7	10.3	22.2	15.5	182.9	24.1	(14.5)	21.8	122.3	42.2	(2.5)
Distributing Expenses	(130.3)	(134.9)	(131.6)	(141.4)	(178.7)	(269.3)	(166.7)	(90.7)	(176.3)	(217.2)	(224.0)
Administrative Expenses	(64.1)	(69.5)	(94.5)	(127.2)	(82.3)	(88.3)	(100.2)	(152.2)	(86.4)	(102.1)	(102.4)
Finance Expenses	(124.4)	(110.7)	(83.9)	(62.8)	(55.8)	(53.7)	(51.0)	(43.7)	(59.7)	(75.5)	(85.0)
Finance Income	0.6	0.3	0.3	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.2
Profit Before Tax	132.4	151.6	387.1	330.6	382.5	253.4	454.1	448.9	392.1	484.8	615.5
Associate Profit	-	-	-	-	-	-	-	-	-	17.0	(8.2)
Taxation	0.0	(0.2)	(20.8)	(16.3)	0.0	(29.3)	(41.2)	(9.2)	(0.7)	(5.9)	(11.6)
Net Profit	132.4	151.4	366.3	314.2	382.5	224.0	412.9	439.7	391.5	495.9	595.7

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Branches

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Kurunegala	Union Assurance Building, No.6,1st Floor, Rajapilla Rd, Kurunagala.	Danushka Boteju (011)-5634803	0716-270527	boteju@asiacapital.lk
Matara	E.H.Cooray Building, Mezzanine Floor, No:24, Anagarika Darmapala Mw, Matara	Suranga Harshana (011)-5734773	0783-452500	harshana@asiacapital.lk
Galle	Peoples Leasing Building, 2nd Floor, No.118,Matara Road, Galle	Asanka Samarakoon (037)-5628844	0773-690749	asanka@asiacapital.lk
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