



LAKSHMI OVERSEAS — RESULT UPDATE

29TH JANUARY, 2010

STOCK DETAILS

BSE Code	519570
Current Market Price	Rs. 138.4/-
Market Capitalisation	Rs. 8,745 mn
Face Value (Rs.)	Rs. 2/-
Book Value (Rs.)	Rs. 89/-
52 Wk High (BSE)	Rs. 201.50 (29 th Jan 2009)
52 Wk Low (BSE)	Rs. 61.55 (14 th May 2009)

NOTE: Company is following Oct – Sep as a Financial Year

(Rs. in mn)

Particulars	Q1 FY 10	Q1 FY 09	YoY % change	Q4 FY 09	QoQ % change	FY 09	FY 08 (18 months)
Net Sales	2,030	1,769	14.7%	1,872	8.44%	6,944	16,048
EBITDA	490	452	8.4%	620	(21%)	2,213	3,250
Margins (%)	24%	26%	(7.6)%	33%	(27%)	32%	20%
Depreciation	89	61	45.9%	43	107%	304	337
Interest	140	128	9.35%	157	(11%)	638	496
Other Income	-	-	-	1.2	(100%)	6	9.42
PBT	261	263	(0.76)%	421	(38%)	1265	2426
Tax	24	88		100		341	809
PAT	237	175	35%	321	(26%)	924	1,617
Margins (%)	12%	10%	20%	17%		13%	10%
No. of Equity Shares (mn)	63.19	63.19		63.19	63.19	63.19	63.19
FV (Rs.)	2	2	-	2	-	2	2
EPS	3.75	2.76	35.8%	5.08	(36%)	14.62	25.58



Q1 FY 10 Result analysis

- 1) Growth in Net Sales:** Net sales of the company improved by ~15% YoY to Rs. 2,030 mn in Q1FY 10 on account of higher volumes.
- 2) EBITDA:** Growth of 8.4% was seen in EBITDA of Q1FY 10 on YoY basis. The growth in EBITDA can be partially attributed to high pricing power enjoyed due to shortage of non basmati rice in the country.
- 3) YoY growth in Net Profits:** Net profit of the company has increased from Rs. 175 mn to Rs. 237 mn in Q1 FY 10.

OUTLOOK

According to the Government of India, rice output is expected to decline to 69.45 mn tonnes as compared to an output of 84.5 mn tonnes last year. Although India has stock reserves of ~6 mn tones, *it is going to face a deficit of ~15 mn tonnes*. The biggest hit is taken by average quality rice in Punjab and Haryana on account of poor rains which has affected market sentiments adversely and impacted rice prices.



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