

# Independent Equity Research

Enhancing investment decisions



In-depth analysis of the fundamentals and valuation

**Lakshmi Finance &  
Industrial  
Corporation  
Limited**

## 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)

### Fundamental Grade

CRISIL's Fundamental Grade represents an overall assessment of the fundamentals of the company graded in relation to other listed equity securities in India. The grade facilitates easy comparison of fundamentals between companies, irrespective of the size or the industry they operate in. The grading factors in the following:

- Business Prospects: Business prospects factors in Industry prospects and company's future financial performance
- Management Evaluation: Factors such as track record of the management, strategy are taken into consideration
- Corporate Governance: Assessment of adequacy of corporate governance structure and disclosure norms

The grade is assigned on a five-point scale from grade 5 (indicating Excellent fundamentals) to grade 1 (Poor fundamentals)

CRISIL Fundamental Grade	Assessment
5/5	Excellent fundamentals
4/5	Superior fundamentals
3/5	Good fundamentals
2/5	Moderate fundamentals
1/5	Poor fundamentals

### Valuation Grade

CRISIL's Valuation Grade represents an assessment of the potential value in the company stock for an equity investor over a 12 month period. The 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 Valuation Grade	Assessment
5/5	Strong upside (>25% from CMP)
4/5	Upside (10-25% from CMP)
3/5	Align (+-10% from CMP)
2/5	Downside (negative 10-25% from CMP)
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 National Stock Exchange (NSE).

### Disclaimer:

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Hyderabad-based Lakshmi Finance and Industrial Corporation Ltd (Lakshmi Finance) is involved in portfolio investments in mutual funds and equity shares. We assign Lakshmi Finance a fundamental grade of '1/5', indicating that its fundamentals are 'poor' relative to other listed securities in India. The grade factors in management failures in the past in different ventures along with low return and high risk business model.

### Failure in the past, no concrete expansion plans for the future

Lakshmi Finance has a track record of unsuccessful business ventures in the past. It got hived off from Andhra Bank post nationalisation in 1980 and was initially involved in leasing, hire purchase services and investment in shares. In 1988, it ventured into manufacturing PET containers but exited the business in 2002 due to low returns. In 2004, the lending business turned unviable on account of the non-conductive business environment as it encountered challenges to raise low cost funds on ratings downgrades. Having dabbled in businesses which eventually failed, the company has been forced to concentrate on portfolio investments. Though the management has indicated plans to diversify its business lines, no concrete plan have been finalised.

### Involved only in investments, majorly in mutual funds

Currently, Lakshmi Finance is involved only in investments funded by its own corpus. The company is debt-free and has ~80% of its investment in mutual funds, mostly equity-oriented schemes, and the rest in equity shares. CRISIL Equities expects the portfolio income to move in tandem with the performance of the equity market. As on FY10, the company has a carrying value of investment of ~Rs 235 mn. We expect the same to increase to ~Rs 260 mn in FY11 after adjusting for dividend payouts. Lakshmi Finance's total income and PAT in FY11 is expected to be Rs 43 mn and Rs 34 mn, respectively.

### Business model unattractive for equity investors

Lakshmi Finance's business model is unattractive for equity investors as they are better-off investing in the mutual funds directly due to the following reasons; (a) investments can be liquidated at any point of time without any discount to its NAV, (b) management expenses payable to the company can be avoided as they don't have a research team.

### Profitability linked to volatile Indian capital market

Lakshmi Finance's fortunes are directly linked to the Indian capital market, which is influenced by domestic and global economic environment, performance of other asset classes and even political factors. However, expected GDP growth of 8% over the next five years along with FII inflow should help the equity market post positive returns.

### Valuations: Strong upside from current levels

We expect market return of 10% in FY11, based on which we have arrived at a fair value of Rs 73 after applying a 30% discount to mark to market NAV for liquidity reasons. The valuation is expected to move in line with NAV linked with equity market performance. We initiate our coverage with a valuation grade of '5/5', indicating that the current price of the stock has 'strong upside' from the current levels.

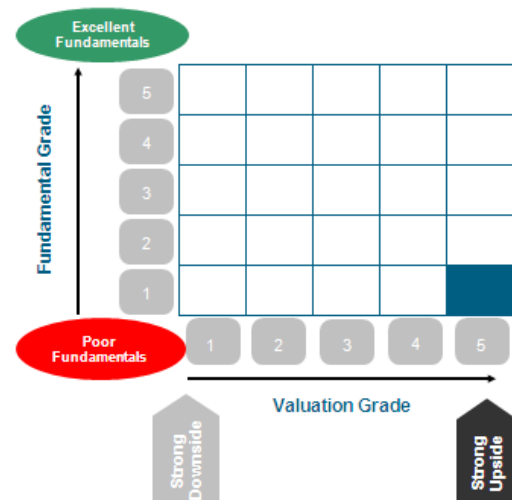
### Key forecast

(Rs mn)	FY07	FY08	FY09	FY10P	FY11E
Total Income	62.1	77.0	25.5	-1.8	43.0
Operating Profit	57.1	70.3	18.4	-9.3	34.9
Net Profit	57.3	30.8	-19.6	57.4	34.0
EPS-Rs	25.5	13.7	-6.5	19.1	11.3
EPS growth (%)	25.4%	-46.2%	-147.7%	Nm	-40.7%
PE (x)	2.2	4.1	-8.6	2.9	4.9
P/BV (x)	0.6	0.5	0.8	0.6	0.6
RoE (%)	30.1%	13.6%	-8.7%	24.2%	12.4%

nm – nothing meaningful

Source: CRISIL Equities

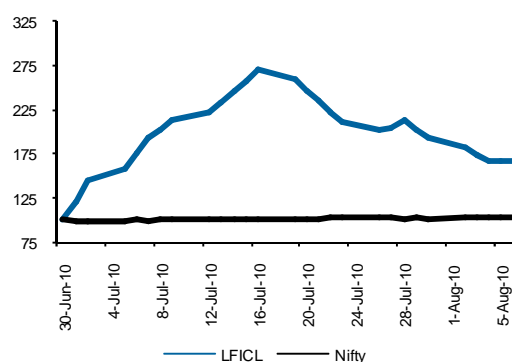
### CFV matrix



### Key stock statistics

	LAKSHMIFIN
NSE Ticker	LAKSHMIFIN
Fair value (Rs per share)	73
Current market price (as on Sep 7, 2010)	56
Shares outstanding (Mn)	3
Face value (Rs per share)	10
Market cap (Rs Mn)	168
52-week range (Rs) (H/L)	94/21
P/E on EPS estimate (FY11E)	4.9
P/B on EPS estimate (FY11E)	0.6
Free float (%)	52.8
Average daily volumes (since NSE listing on Jun 30, 10)	1,384

### Share price movement



Indexed to 100  
Permitted to trade on NSE from Jun 30, 2010

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## Grading Rationale

### Failures in the past, no concrete future expansion plans...

Lakshmi Finance, which got hived off from Andhra Bank post nationalisation in 1980, was initially involved in leasing, hire purchase and investment in shares. Its past tells a tale of unsuccessful business ventures.

#### Past business failures, no concrete future expansion plans

In 1988, it diversified into a new business of PET container manufacturing. However, in 2002, it had to exit this business due to low returns.

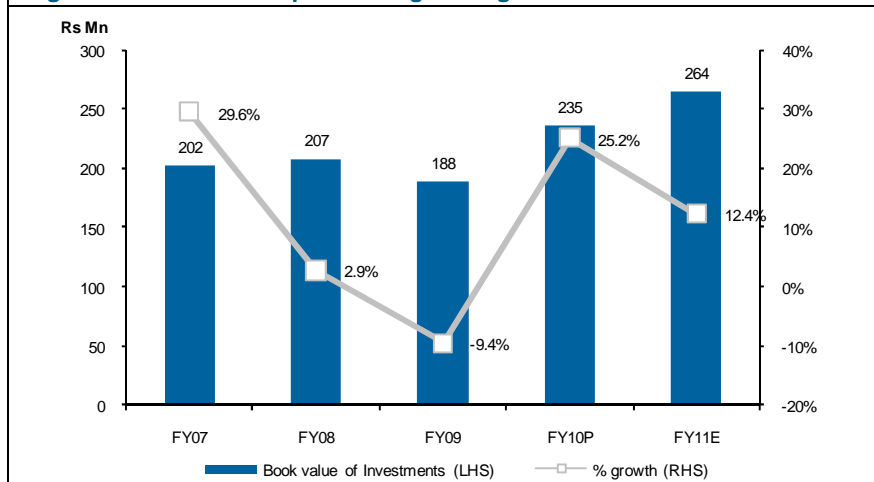
In 2004, its lending operations turned unviable on account of a non-conducive business environment and regulatory hurdles as it encountered challenges to raise low cost of funds due to ratings downgrade.

Having dabbled in businesses which eventually failed, the company has been forced to concentrate on portfolio investments funded by its own corpus. The management's plans to diversify the business for past three years have not materialised.

### ...forced Lakshmi Finance to concentrate on investments

Lakshmi Finance's invests majorly in mutual fund schemes and rest in shares. Mr Harishchandra Prasad, managing director, and Mr Vijaya Kumar, finance manager, manage and monitor these portfolios on a daily basis. Returns are generated by way of capital appreciation as well as periodic dividends.

Figure 1: Investment portfolio growing



Source: Company, CRISIL Equities

**Table 1: Majority of investments are in mutual funds**

	FY07	FY08	FY09
Equity Shares- Subsidiary Co- Fully Paid	1.0%	0.0%	0.0%
Equity Shares - Other Companies - Fully Paid	24.3%	23.9%	20.3%
Equity Shares – Quoted	0.0%	23.6%	20.0%
Equity Shares – Unquoted	0.0%	0.3%	0.3%
<b>Mutual Funds</b>	<b>74.7%</b>	<b>76.1%</b>	<b>79.7%</b>
Total	100.0%	100.0%	100.0%

\* Post subsidiary 'L-Pack Polymers sell off', LIFCL continues to invest in L-Pack which is included under equity shares- unquoted.

**Source: Company, CRISIL Equities**

### Business model unattractive for equity investors

Almost 100% of Lakshmi Finance's portfolio is invested in equity related instruments. While the company has invested around 80% of its portfolio in various equity mutual fund schemes, the balance has been invested in companies directly. The company doesn't have an in-house research team to support its investment decisions. Decisions are taken by Mr Prasad, who is the Managing Director of the company. In the last four years, the company's portfolio returns have outperformed the market index only once. (Refer table on Page 4)

Although Lakshmi Finance has a diversified portfolio of equity assets, investors are better-off investing in the mutual funds directly due to the following reasons:

- (a) Investments can be liquidated at any point of time without any discount to its NAV
- (b) Management expenses payable to the company can be avoided given that the company does not have a dedicated research team to support its investment decision and hence are not expected to outperform to the market.

Further, the company has restricted itself to equity-related schemes which are linked to volatilities in the capital market, and has not looked at other investment avenues like debt funds, commodities etc. This indicates risky business model.

Though the company is expected to pay regular dividend to its shareholders, it is not sufficient reason to invest in the company.

### Lakshmi Finance's mutual funds investments - Rank 'average'

Lakshmi Finance typically functions as a fund of funds with its mutual fund investments largely in equity-oriented schemes diversified across large, mid and small cap with few schemes related to the infrastructure and power sectors.

According to CRISIL Fund Services' CPR Rankings, which covers 418 schemes across 22 categories, Lakshmi Finance's aggregate mutual funds investments for FY09 ranking works out to '3/5', indicating average performance. (1: very good, 2: good, 4: below average, 5 relatively weak performance.)

Note: We do not possess FY10 annual report, hence we evaluate mutual funds ranking based on FY09 data.

**Underperformance of Lakshmi Finance's portfolio returns vis-a-vis market returns except FY10**

**Lakshmi Finance's portfolio returns vis-à-vis market returns**

We compared Lakshmi Finance's portfolio returns vis-à-vis market returns. We have taken S&P CNX Nifty total return index as the benchmark. Our analysis reveal underperformance of LIFCL's portfolio returns in three out of four years compared to the market barometer.

**For computation of Lakshmi Finance's total portfolio returns, we have taken summation of the following components**

- I. Income from investments, viz. dividend income
- II. Mark to market of investments
- III. Adjustments for purchase of investments and sale of investments

**Table 2: Underperformance of Lakshmi Finance's portfolio returns vis-a-vis market returns except FY10**

%	FY07	FY08	FY09	FY10P
Portfolio returns	4.5	20.9	-36.8	98.5
Nifty returns	14.3	25.2	-35.3	75.6
<b>Performance</b>	<b>Underperform</b>	<b>Underperform</b>	<b>Underperform</b>	<b>Outperform</b>

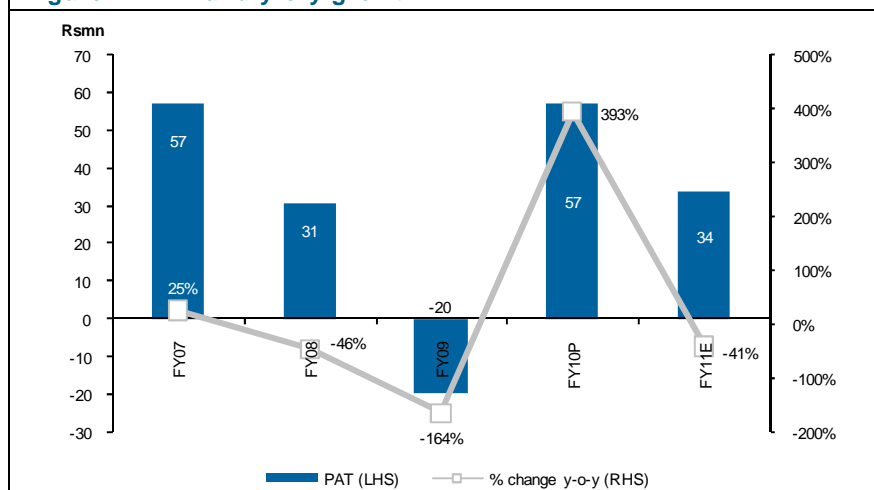
Source: Company, CRISIL Equities

**Profitability linked to volatile capital market**

Since Lakshmi Finance's investments are mostly in equity-related mutual fund schemes and direct investments in equity shares, its fortunes are linked closely to the capital market, which is influenced by the domestic and global economic climate, performance of other asset classes and even political factors.

**Indian capital market continues to drive its business**

**Figure 2: PAT and y-o-y growth**



Source: Company, CRISIL Equities

As revealed from the above chart, Lakshmi Finance posted a bottom line loss of Rs19.6mn in FY09, in tandem with the downturn in the stock market on account of the global economic slowdown.

The Indian capital market has recovered after the global economic slowdown in FY09, on account of favourable growth indicators in the Indian economy irrespective of sluggish global recovery. Expected GDP growth of 8% over the next five years along

with FII inflow should help the equity market post positive returns. With this, we expect Lakshmi Finance to be in the black zone posting a profit of Rs 34 mn in FY11.

### Consistently paying dividends

In an effort to attract investors, Lakshmi Finance has been consistently doling out dividends for the past five years based on the data shared by the company. Even in FY09, when it posted a loss, it had a total dividend outflow of Rs 5.26 mn (including dividend tax). For FY10, it has recommended a dividend of Rs 2.50 per share (25%). We expect the company to continue rewarding dividends at a rate of 25%. We expect a total dividend outflow of Rs 8.7 mn (including dividend tax) in FY11.

Despite the dividends, investors will not be attracted to this company because they can directly invest in the capital markets.

**Table 3: Dividend paying entity**

	FY07	FY08	FY09	FY10P	FY11E
Dividend rate	35.0%	35.0%	15.0%	25.0%	25.0%
DPS (Rs)	3.5	3.5	1.5	2.5	2.5
EPS (Rs)	25.5	13.7	-6.5	19.1	11.3
Dividend payout ratio (%)	13.7%	25.5%	-23.0%	13.1%	22.1%
Dividend yield (%)	6.3%	6.3%	2.7%	4.5%	4.5%

**Source: Company, CRISIL Equities**

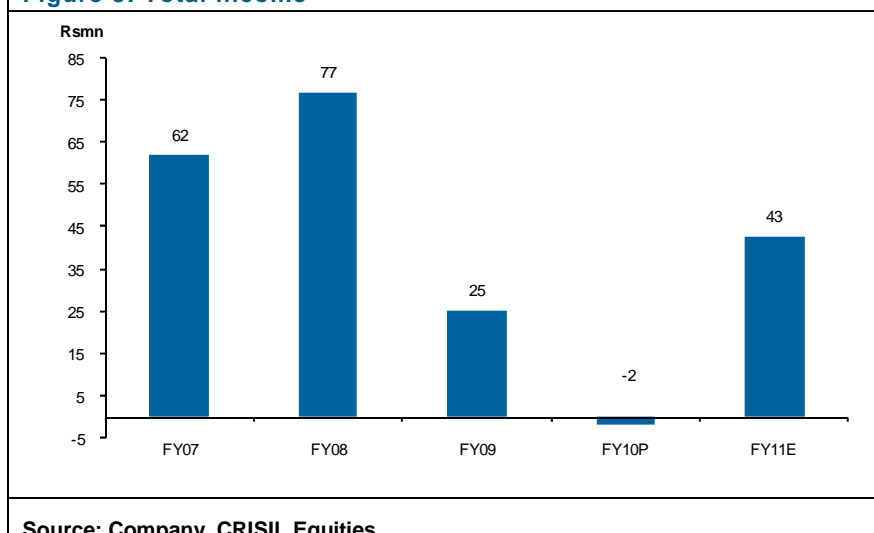
## Financial Outlook

CRISIL Equities has used investments as the basis to arrive at estimates. We have considered the investment book growth to be funded via dividend income, capital gains with adjustments to diminution in value of investments.

### Total income expected to be Rs 41 mn to Rs 45 mn in FY11E

We expect total income (considering adjustment to diminution in value of investments) to be Rs 43 mn in FY11E. We have assumed fund income (percentage of book value of investments) consisting of dividend income and capital gains to grow ~10% in FY11 based on historical trends as well as bullish market sentiments.

Figure 3: Total income

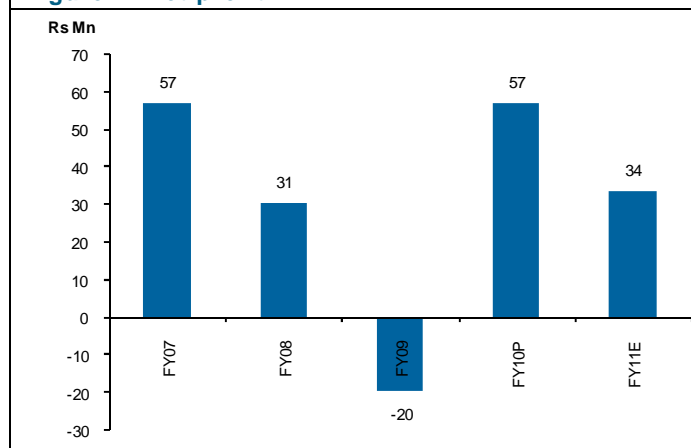


Source: Company, CRISIL Equities

### Bottom line expected to be Rs 34 mn in FY11E

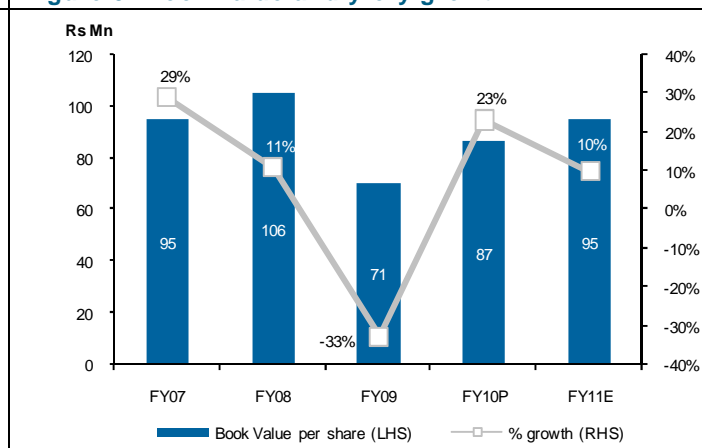
Expected GDP growth of 8% over the next five years along with FII inflow should boost the equity market. We expect Lakshmi Finance's bottom line at Rs 34 mn in FY11 with the assumption of slim diminution in the value of investments. With this, book value is expected to enhance to Rs 95 per share in FY11.

Figure 4: Net profit



Source: Company, CRISIL Equities

Figure 5: Book value and y-o-y growth



Source: Company, CRISIL Equities



## Management Overview

CRISIL's fundamental grading methodology includes a broad assessment of management quality, apart from other key factors such as industry and business prospects, and financial performance.

### Tale of business failures in the past

The management has a tale of past business failures and lacks future expansion plans. The company's foray into PET container manufacturing as well as financing activities viz. leasing and hire purchase failed as they turned out to be unviable ventures. Over the past three years, Lakshmi Finance has been on a lookout for diversification, but nothing has been materialised as yet. Currently, it has only 6 employees.

*Small sized company*

### Business model not supported by professional research

Mr Harishchandra Prasad, managing director, and Mr Vijaya Kumar, finance manager, personally manage and monitor on a daily basis the investments based on external sources of information. The company has not hired professional experts to manage the investments. Also, it does not have a dedicated research team to track the investments.

## Corporate Governance

CRISIL's fundamental grading methodology includes a broad assessment of corporate governance and management quality, apart from other key factors such as industry and business prospects, and financial performance. In this context, CRISIL Equities analyses the shareholding structure, board composition, typical board processes, disclosure standards and related-party transactions. Any qualifications by regulators or auditors also serve as useful inputs while assessing a company's corporate governance.

*Since the FY10 annual report is not furnished, it's difficult to comment on corporate governance*

Lakshmi Finance did not have the requirement to furnish a corporate governance report till FY09 as the paid-up equity capital was below Rs 30 mn. Consequent to the increase in share capital to Rs 30 mn on account of a bonus issue in January 2009, corporate governance is applicable with effect from April 2009. Since, the FY10 annual report is not yet furnished, it is difficult to comment on the corporate governance.

### Board composition

Lakshmi Finance's board comprises four directors, of whom one is the managing director and the others are non-executive independent directors associated with the company since inception. Mr Harishchandra Prasad, Managing Director, served as the Vice President of The Federation of Andhra Pradesh Chambers of Commerce and Industry (FAPCCI) in FY10. He also holds directorships in 10 other companies. Non-executive independent directors on the board are Mr R. Surender Reddy, Mr Maddi Ranganatha Sai and Mr Kapil Bhatia who have been associated with this company for a long time.

### Others

The company's quality of disclosure is insufficient as it does not have a company website.

*Fair value estimate of Rs 73 based on NAV computation*

## Valuation

**Grade: 5/5**

We have valued the company considering the net worth and excess of market value of investments over book value of investments in FY11 for the number of equity shares. Based on the expected market return of 10% in FY11 we have arrived at a fair value of Rs 73 after applying a 30% discount or liquidity reasons.

The valuation is expected to move in line with NAV linked with the equity market performance. We initiate our coverage with a valuation grade of '5/5', indicating that the current market price has 'strong upside' from the current levels.

**Table 4: Fair Value Computation**

Rs Mn	FY11E
Net worth	286
Add: Market value of quoted Investments	291
Less: Book value of Investments	264
<b>Total</b>	<b>313</b>
No of equity shares	3.0
<b>NAV per share</b>	<b>104</b>
30% discount	31
<b>Fair Value per share</b>	<b>73</b>

**Source: Company, CRISIL Equities**

## Company Overview

Lakshmi Finance, which got hived off from Andhra Bank after its nationalisation in 1980, was initially involved in leasing, hire purchase, bill discounting, corporate finance and investment in shares.

In 1988, it set up a wholly-subsiary L-Pack Polymers Ltd to manufacture PET containers and injection moulded components. However, in August 2001, it discontinued this business as it turned out to be unviable. In 2008, it sold off 0.12mn shares of L-Pack Polymers Ltd (~60% of equity holdings) to a third party and it ceased to be a subsidiary company. The remaining stake in L-Pack Polymers continues in its portfolio under equity shares - unquoted investments. Lakshmi Finance continues to hold leased assets of the subsidiary company on which it earns rental income.

In 2004, Lakshmi Finance exited the financial services realm of leasing, hire purchase and corporate finance. It retained only portfolio investments as the management felt market conditions were non-conducive for lending as it encountered challenges to raise low cost of funds on ratings downgrades

The company now focuses on investments in equity-related mutual fund schemes and equity shares funded by its own corpus.

*Lakshmi Finance is mainly engaged in the business of portfolio investments*

**Table 5: History and major developments**

Year	Events
1980	Name changed from 'The Andhra Bank Ltd' to Lakshmi Finance & Industrial Corporation
1985	Forayed into portfolio investments
1988	Entered into PET container manufacturing
1997	Listed on the Hyderabad Stock Exchange
2002	Exited from PET containers manufacturing
2002	Registered as non-deposit taking NBFC
2004	Exited from financial services
2006	De-listed from the Hyderabad Stock Exchange
2007	Listed on the Madras Stock Exchange
2010	Permitted to trade on NSE

**Source: Company**

## Annexure: Financials

### FINANCIAL STATEMENTS

#### Income Statement

(RsMn)	FY07	FY08	FY09	FY10P	FY11E
Fund based income	59.2	73.7	22.0	-5.1	39.7
Other income	2.9	3.3	3.4	3.3	3.3
<b>Total Income</b>	<b>62.1</b>	<b>77.0</b>	<b>25.5</b>	<b>-1.8</b>	<b>43.0</b>
Expenditure	5.0	6.7	7.0	7.5	8.1
Operating Profit	57.1	70.3	18.4	-9.3	34.9
Provisions & write-offs	-0.1	39.5	37.5	-66.7	0.9
<b>PBT</b>	<b>57.3</b>	<b>30.8</b>	<b>-19.0</b>	<b>57.3</b>	<b>34.0</b>
Tax	-0.1	-0.1	0.6	0.0	0.0
<b>PAT</b>	<b>57.3</b>	<b>30.8</b>	<b>-19.6</b>	<b>57.4</b>	<b>34.0</b>
No of shares	2.3	2.3	3.0	3.0	3.0
<b>Earnings per share (EPS)</b>	<b>25.5</b>	<b>13.7</b>	<b>-6.5</b>	<b>19.1</b>	<b>11.3</b>
<b>Book Value per share (BVPS)</b>	<b>95.3</b>	<b>105.5</b>	<b>70.8</b>	<b>87.0</b>	<b>95.4</b>

#### Balance sheet

(RsMn)	FY07	FY08	FY09	FY10P	FY11E
Equity capital (FV -Rs 10)	22.5	22.5	30.0	30.0	30.0
Reserves and surplus	192.0	214.9	182.4	231.0	256.2
<b>Networth</b>	<b>214.5</b>	<b>237.4</b>	<b>212.4</b>	<b>261.0</b>	<b>286.2</b>
Deferred Tax Liability/(Asset)	0.2	0.0	0.1	0.2	0.1
Current Liabilities and Provisions	19.2	22.2	19.5	9.9	14.6
<b>Sources of Funds</b>	<b>233.8</b>	<b>259.6</b>	<b>232.0</b>	<b>271.1</b>	<b>300.9</b>
Net Fixed Assets	10.4	9.7	9.1	9.2	10.0
Investments	201.6	207.5	188.0	235.4	264.5
Current assets, loans & advances	14.7	25.8	25.7	3.4	7.9
Cash & Bank Balance	7.1	16.6	9.2	23.1	18.5
<b>Applications of Funds</b>	<b>233.8</b>	<b>259.6</b>	<b>232.0</b>	<b>271.1</b>	<b>300.9</b>

#### Ratios

	FY07	FY08	FY09	FY10P	FY11E
<b>Growth ratios</b>					
Total Income growth (%)	25.7%	23.9%	-66.9%	-107.2%	nm
Operating Profit growth (%)	27.6%	23.0%	-73.8%	-150.6%	nm
EPS growth (%)	25.4%	-46.2%	-147.7%	nm	-40.7%
<b>Profitability Ratios</b>					
PAT Margin (%)	92.2%	40.0%	-77.0%	nm	79.1%
Return on average equity (RoAE) (%)	26.7%	13.6%	-8.7%	24.2%	12.4%
Return on average assets (ROAA) (%)	24.5%	12.5%	-8.0%	22.8%	11.9%
<b>Dividend and Earnings</b>					
Dividend per share (Rs)	3.5	3.5	1.5	2.5	2.5
Dividend payout ratio (%)	13.7%	25.5%	-23.0%	13.1%	22.1%
Dividend yield (%)	6.3%	6.3%	2.7%	4.5%	4.5%
Earnings Per Share (Rs)	25.5	13.7	-6.5	19.1	11.3
<b>Valuation Multiples</b>					
Price-earnings (x)	2.2	4.1	-8.6	2.9	4.9
Price-book (x)	0.6	0.5	0.8	0.6	0.6

#### Break-up of Total Income

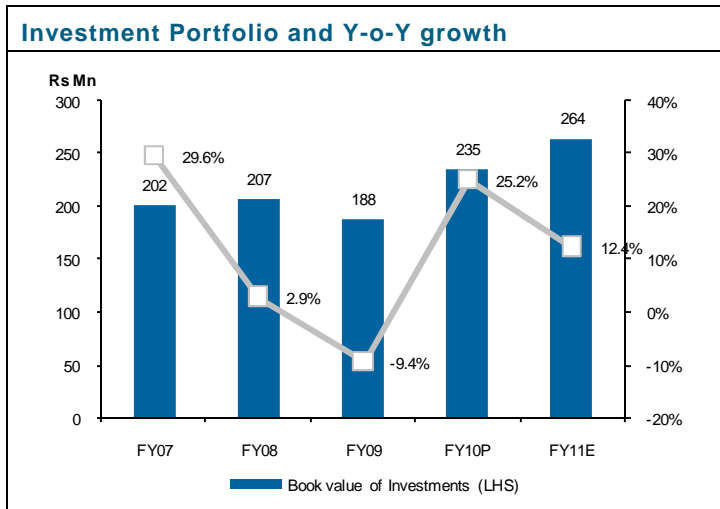
(RsMn)	FY07	FY08	FY09	FY10P	FY11E
Interest earned	0.2	0.2	3.8	0.7	0.5
Income from Investments	30.7	43.3	15.5	33.7	27.8
Profit on sale of investments / (Loss)	28.3	30.2	2.7	-39.5	11.4
<b>Total Fund Income</b>	<b>59.2</b>	<b>73.7</b>	<b>22.0</b>	<b>-5.1</b>	<b>39.7</b>
Other Income	2.9	3.3	3.4	3.3	3.3
<b>Total Income</b>	<b>62.1</b>	<b>77.0</b>	<b>25.5</b>	<b>-1.8</b>	<b>43.0</b>

Source: Company, CRISIL Equities estimate

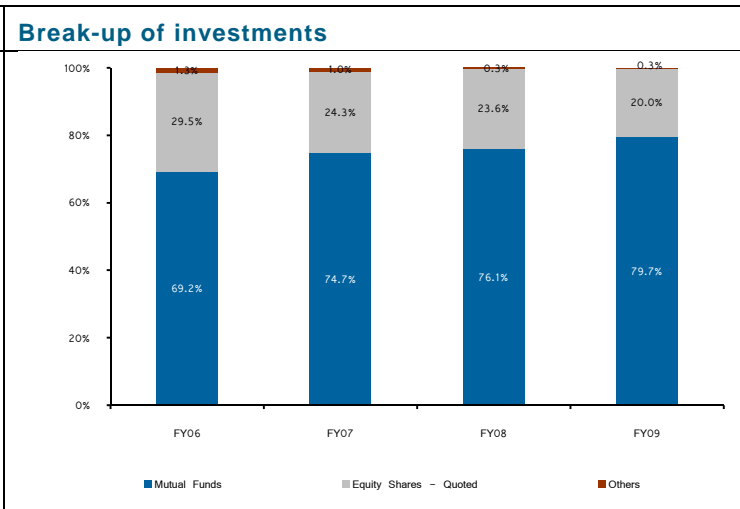
FY10P financials estimated using abridged version

Note: Numbers have been reclassified as per CRISIL standards

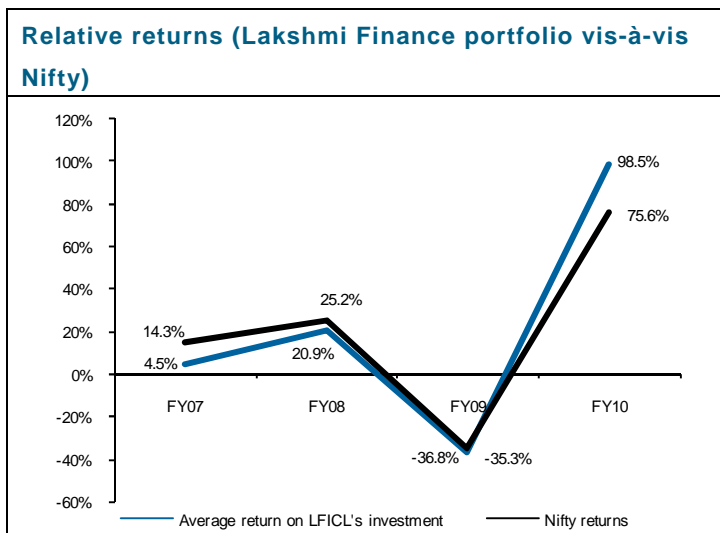
### Focus Charts



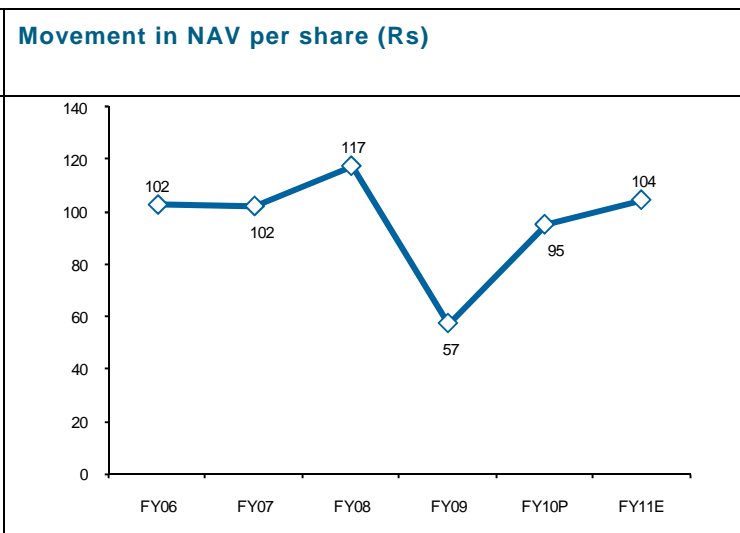
Source: Company, CRISIL Equities



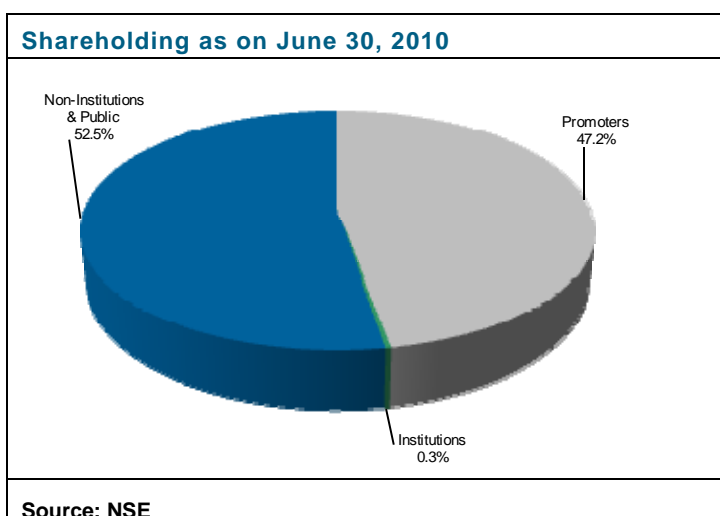
Source: Company, CRISIL Equities



Source: Company, CRISIL Equities



Source: Company, CRISIL Equities



Source: NSE

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## About CRISIL Limited

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