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Eng. & Cons.
KPP
522287

Revenue ahead of estimates, Growth likely to remain Strong

RATING	BUY
CMP	483
Price Target	661
Potential Upside	37%
Rating Change	↔
Estimate Change	↔
Target Change	↔

STOCK INFO	
52wk Range H/L	553.5/268.50
Mkt Capital (Rs Cr)	7371
Free float (%)	41%
Avg. Vol 1M (,000)	129
No. of Shares (Cr)	15
Promoters Pledged %	23

Fig in Rs Cr

FINANCIAL	FY19	FY20E	FY21E
Net Sales	7115	8292	9742
EBITDA	778	922	1068
EBIT	692	823	969
PAT	401	470	563
EPS (Rs)	27	31	37
EPS Gr. (%)	29%	12%	20%
ROE (%)	13%	13%	14%
ROCE (%)	19%	19%	21%
BVPS	205	233	265
P/B (X)	2.2	2.0	1.8
P/E(X)	16.8	15.4	12.9

1QFY20 Result Update

- Revenue grew by 25% YoY to Rs. 1655 Cr ahead of our expectation (Rs.1547 Cr) on account of strong execution in pipeline and railway business which grew 100% YoY.
- JMC achieved revenue growth of 31% YoY backed by robust execution Infra business.
- Std. EBITDA margin continues to remain strong at 11.6% for Q1FY20.
- Interest cost grew by 22% YoY on account of increase in borrowings due to increase in working the capital requirement, payment for the acquisition of Linjemontage, investment in Pref. shares of SSL.
- Order Inflow during the quarter was down by 35% YoY to Rs. 1745 Cr due to slowdown domestic ordering on account of the general election.
- Order book at the end of the quarter stood for KPTL at Rs.14329 Cr which is 1.9x of TTM revenue and for JMC order book was Rs 10173.
- During the quarter the company has completed acquisition of Linjemontage and acquired 19.94% stake in SSL from Tano India for Rs 65 Cr.

Robust Revenue with Stable Margin

Revenue growth for 1QFY20 was 25% YoY on account of strong execution in the pipeline and railway business which grew by 100% as against our estimates of Rs1547 Cr. Railway has reported revenue of Rs 400 Cr and pipeline reported Rs 270 Cr. While power T&D business de-grew by 8% YoY due to degrowth in International T&D business. Consolidated revenue was also up by 33% YoY. Revenue from JMC has grown by 31% YoY to Rs. 904 Cr on account of the strong order book. SSL (Warehouse business) has reported revenue of Rs. 33 Cr at the growth of 12% YoY on account of improved warehouse utilization. Std. EBITDA margin remained healthy at 11.6%. PAT went up from Rs 81 Cr in 1QFY19 to Rs 92 Cr in 1QFY20.

Completed Acquisition of Linjemontage

During the quarter the company has completed acquisition of the Sweden based EPC Company Linjemontage. The numbers will be accounted at KPTL consolidate books. With this acquisition, KPTL has gained entry in the European and NORDIC markets with local presence. The current order book of the company is Rs 400 Cr with Rs 277 Cr orders in L1. For the period 2 months under KPLT, company has received new order worth Rs 69 Cr and reported revenue of Rs 104 Cr. Management expect 75-80 Mn USD revenue for the FY20 with an EBITDA margin of 4-5%.

View and Valuation

KALAPATPOWR posted strong numbers backed by robust performance of Railway and Oil & Gas (Pipeline) business. Power T&D was down due to sluggish execution of International projects. Execution of the T&D business is expected to improve and will grow at a steady pace going ahead. The growth is continuously driven by the Railway and Oil and Gas business. The binding agreement is signed for the Transmission BooT assets sales and proceeds of Rs 450-500 Cr. out of Rs 1200 Cr is likely to receive in FY20. The proceeding will be used to reduce debt and to fund future growth plan. We largely maintain our estimates. We value the stock at Rs.661 (KPTL at 16x FY21E EPS and Rs. 74 per share for Subsidiary business) and maintain BUY rating on the stock.

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1QFY20 Results

Ahead of expectation

Fig in Rs Cr

FINANCIALS	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	YoY %	QoQ%	FY18	FY19	YoY %
Net Sales	1,325	1,574	1,725	2,491	1,655	25%	-34%	5,779	7,115	23.1%
Other Income	15	18	11	8	10	-32%	33%	48	51	6.6%
COGS	468	632	664	1,189	571	22%	-52%	2,658	2,953	11.1%
Employee Expenses	103	115	111	126	124	21%	-1%	349	454	30.2%
Erection & Sub.	491	491	610	704	628	28%	-11%	1,501	2,297	53.0%
Other Expenses	106	165	155	206	140	32%	-32%	640	633	-1.0%
Total Expenditure	1,168	1,403	1,541	2,225	1,463	25%	-34%	5,147	6,337	23.1%
EBITDA	157	171	184	266	192	22%	-28%	631	778	23.3%
Depreciation	19	20	23	24	26	34%	10%	77	86	12.3%
EBIT	138	151	161	243	166	21%	-32%	555	692	24.8%
Intreset	28	28	31	32	34	22%	7%	103	119	15.2%
Exceptional Item	-	-	-	-	-	-	-	-	-	-
PBT	125	140	141	218	142	14%	-35%	499	624	25.0%
Tax	44	49	49	82	50	15%	-39%	177	223	25.8%
PAT	81	91	92	137	92	14%	-100%	322	401	24.6%

Concall Highlights

Overall

- Company entered into binding agreement with CLP India to sell KSTPL, ATL and KMTL for estimate enterprise value of Rs.3275 Cr.
- Completed acquisition of Linjemontage (Sweden) giving entry into European and NORDIC markets with local preference
- Signed definitive agreement with Tano India to acquire 19.94% stake in SSL in share swap transaction amounting Rs 65 Cr making SSL a wholly owned subsidiary of KTPL.
- Focus on core business, diversify in core business and increase ROCE.

KTPL

- Maintain revenue guidance at 15-20% in FY20. T&D business is expected to grow by 10% were as Railways and Oil & Gas to grow by 40-45%.
- Maintain EBITDA margin guidance at 10.5-11%.
- Borrowing in 1QFY20 increased by Rs 1013 Cr due to increase in working capital requirement, payment for acquisition of Linjemontage, Rs 100 Cr of Pref. share infusion in SSL and investment in T&D BOOT projects.
- Increase in Net Working Cap due to reduction in Payables, not much reduction in Receivables.
- Debt levels are expected to be in range of Rs 800-1000 Cr for FY20.
- Interest cost is expected to be 1.7-1.8% of sales.
- Total L1 position is Rs 2550 Cr of which Rs 1800 Cr is in T&D and balance Rs 750 in Railways and Oil & Gas. Expect to receive orders in by latest 15th September 2019.
- Green Corridor order inflows are expected to come in Q2.
- Order Inflows are expected to be Rs 9000-10000 Cr in FY20.
- Order inflows form Railways is expected to be Rs 2000-2500 Cr of which L1 is Rs 1000 Cr and T&D inflows of Rs 5000-5500 Cr of which L1 is Rs 850 Cr (Rs 500 Cr in Domestic T&D and Rs 250 Cr international T&D)
- Gross amount to be received Rs 1150-1200 Cr from Asset sale and tax outflow will be Rs 90-100 Cr. Total investment is Rs 500-600 Cr. 40% of the amount is expected to be received in FY20 and balance in Q2-Q3 of FY21.
- The proceeding will be utilized to reduce Debt, CapEx for future growth and working capital.
- Total invest is Rs 400 Cr in Indore project and expect to exit in 2021.
- Capex will be Rs 200+ Cr for FY20 driven by international business, plant expansion for railway manufacturing and Oil & gas business funded by internal accruals and cash flows from sale of assets.

JMC

- Debt has increase by Rs 768 Cr on account of increase in working capital and expected debt at end of FY20 is Rs 800 Cr.
- Order book is Rs 10173 Cr and order inflow is Rs 1130 largely driven by B&F projects and L1 position of Rs 600 Cr.
- Of the total order book 25% is Water projects order book.
- Execution from MP Irrigation project is Rs 70 Cr in Q1FY20 and this will improve from Q3 onwards. Large chunk will be executed in FY21.
- Expect Revenue growth of 20% plus in FY20.
- Funding requirement of Rs 65 Cr for Road BoT projects in FY20, most for debt repayment.
- CapEx for FY20 will be Rs 100 Cr.

SSL

- Infuse Rs 100 Cr as Preference share capital during the quarter.
- No further funding required

Linjemontage

- Expect 75-80 mn USD revenue for the FY20
- Order book is Rs 400 Cr.
- Order inflow is Rs 69 Cr in Q1FY20 and L1 in projects worth of Rs 277 Cr
- EBITDA margins are expected to be in 4-5%.

KPTL

	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	YoY %	QoQ %
Transmission									
Domestic	2,949	3,473	3,848	3,261	3,117	2,251	1,863	-52%	-17%
International	4,845	4,962	4,672	4,726	5,151	5,627	5,732	23%	2%
Pipeline	1,369	1,985	2,474	2,269	1,842	2,392	2,866	16%	20%
Railway	1,369	1,985	2,748	3,970	4,108	3,798	3,869	41%	2%
Total	10,532	12,404	13,742	14,226	14,218	14,068	14,329	4%	2%

JMC Financials

	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	YoY %	QoQ %
Revenue	707	723	689	734	893	938	904	31%	-4%
EBITDA	70	83	71	78	91	97	100	42%	3%
PAT	24	34	27	30	37	49	36	33%	-27%
EBITDA M %	9.9%	11.5%	10.3%	10.6%	10.2%	10.4%	11.1%	30bps	20bps
PAT M%	3.4%	4.7%	3.9%	4.1%	4.1%	5.2%	3.9%	70bps	30bps

SSL Financials

	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	YoY %	QoQ %
Revenue	19	19	29	33	34	26	33	12%	26%
EBITDA	9	(6)	13	11	9	3	11	-17%	266%
PAT	(5)	(20)	1	1	(4)	(13)	(2)	-383%	-87%
EBITDA M %	45.0%	-32.6%	43.5%	33.0%	25.4%	11.2%	32.4%	(1960)bps	(760)bps
PAT M%	-24.6%	-104.3%	2.1%	2.7%	-12.4%	-49.0%	-5.2%	-353%	(1510)bps

Exhibit: Order Book and Book to Bill

Strong order with 2x TTM revenue visibilities

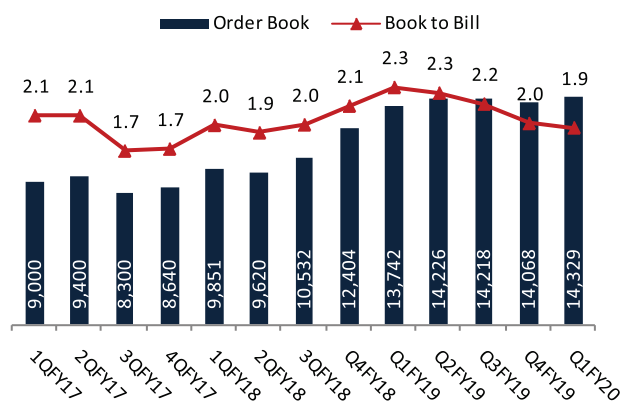


Exhibit: Order Inflow

Order inflow down by 27%

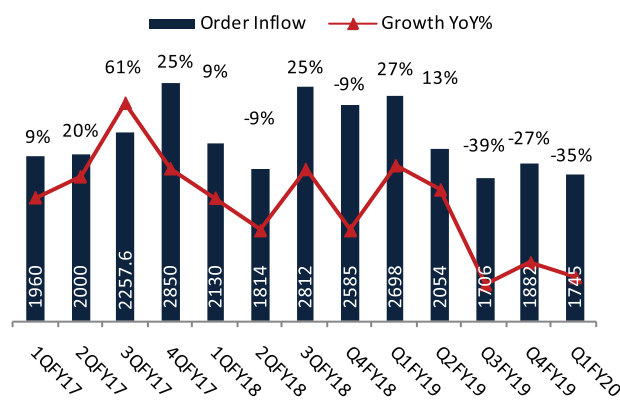


Exhibit: Infrastructure Order Book Growth

Infrastructure will be new growth engine for the company

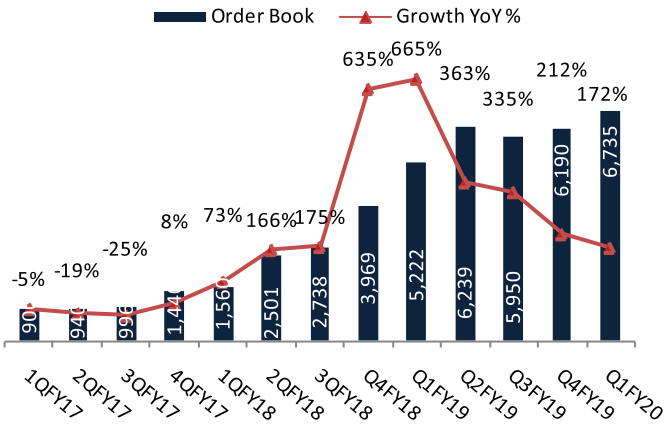


Exhibit: Order Book Geographical Breakup

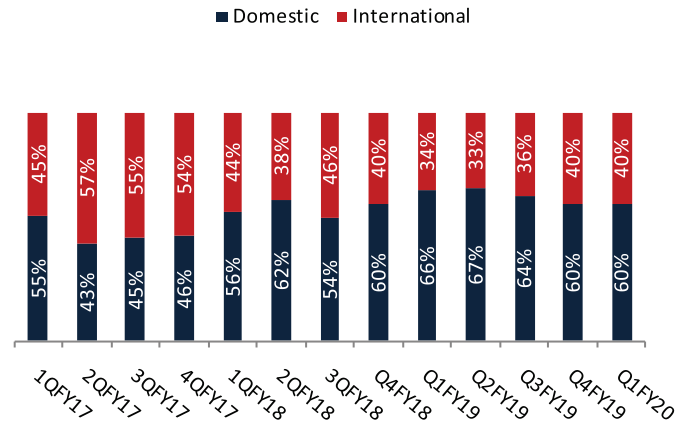


Exhibit: Debt and Interest Cost as % of Sales

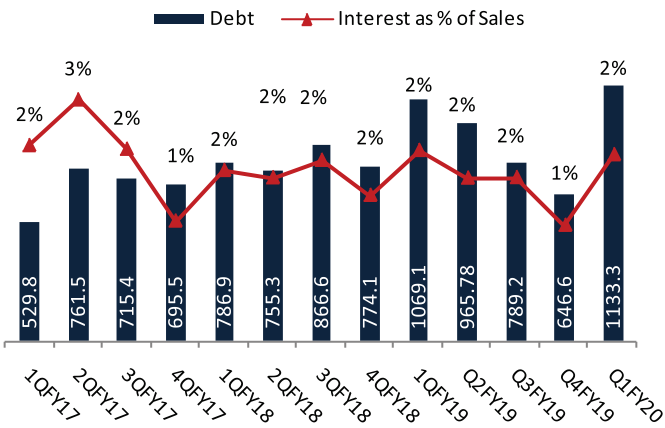


Exhibit: EBITDA and EBITDA Margin

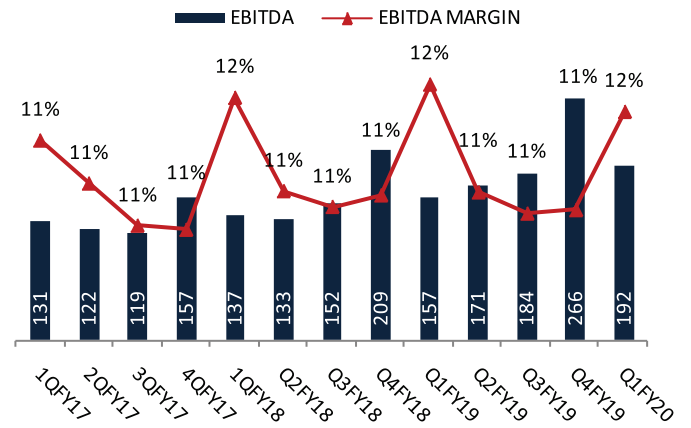
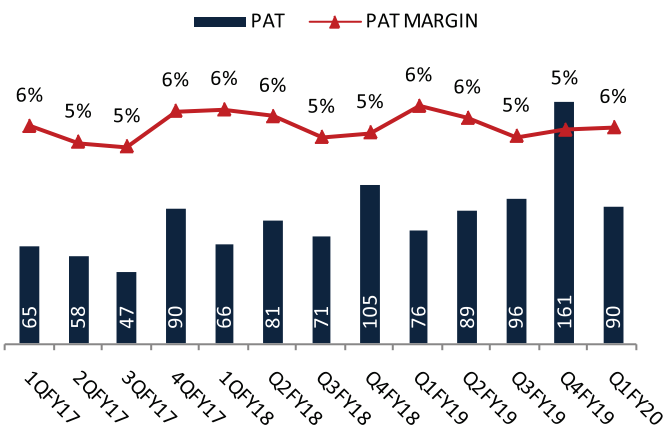


Exhibit: PAT and PAT Margin



Financial Details

Income Statement

Fig in Rs Cr

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Revenue from Operation	4,055	4,422	4,409	5,011	5,779	7,115	8,292	9,742
Change (%)	22%	9%	0%	14%	15%	23%	17%	17%
EBITDA	386	427	453	529	631	778	922	1,068
Change (%)	20%	10%	6%	17%	19%	23%	18%	16%
Margin (%)	10%	10%	10%	11%	11%	11%	11%	11%
Depr & Amor.	70	85	84	78	77	86	99	99
EBIT	317	342	369	451	555	692	823	969
Int. & other fin. Cost	146	141	127	98	103	119	146	159
Other Income	48	52	54	49	48	51	38	41
EBT	219	253	296	403	499	624	714	851
Exp Item	-	-	-	-	-	-	-	-
Tax	73	87	103	134	177	223	244	289
Minority Int & P/L share of Ass.	-	-	-	-	-	-	-	-
Reported PAT	146	166	199	264	327	421	470	563
Adjusted PAT	146	166	199	264	327	421	470	563
Change (%)	8%	13%	20%	32%	24%	29%	12%	20%
Margin(%)	4%	4%	5%	5%	6%	6%	6%	6%

Balance sheet

Fig in Rs Cr

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Share Capital	31	31	31	31	31	31	31	31
Reserves	1,923	2,040	2,184	2,446	2,739	3,121	3,539	4,039
Networth	1,954	2,070	2,215	2,477	2,770	3,152	3,570	4,069
Debt	699	911	559	553	640	608	1,108	1,205
Other Non Cur Liab	104	20	59	60	175	257	257	257
Total Capital Employed	2,653	2,981	2,774	3,029	3,410	3,760	4,677	5,274
Net Fixed Assets (incl CWIP)	592	559	543	524	543	578	680	681
Non Cur Investments	383	413	518	716	785	649	749	749
Other Non Cur Asst	605	628	695	690	707	452	452	452
Non Curr Assets	1,580	1,601	1,755	1,929	2,036	1,679	1,880	1,881
Inventory	544	599	424	454	483	622	725	852
Debtors	1,542	2,085	2,215	2,764	3,292	3,281	3,976	4,671
Cash & Bank	65	75	106	211	82	145	162	193
Other Curr Assets	887	755	744	742	1,385	2,157	2,508	2,940
Curr Assets	3,037	3,513	3,489	4,170	5,242	6,206	7,371	8,655
Creditors	1,271	1,360	1,479	1,559	1,906	2,060	2,401	2,820
Provisons	507	469	636	996	1,268	1,683	1,741	1,948
Other Curr Liab	82	284	297	456	519	491	542	604
Curr Liabilities	1,860	2,113	2,412	3,011	3,693	4,235	4,684	5,372
Net Curr Assets	1,177	1,400	1,077	1,160	1,549	1,971	2,687	3,283
Total Assets	4,617	5,114	5,245	6,100	7,278	8,252	9,618	10,903

Financial Details

Cash Flow

Fig in Rs Cr

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
PBT	219	253	192	269	322	401	714	851
(inc)/Dec in Working Capital	(248)	(345)	406	(71)	(384)	(29)	(699)	(565)
Non Cash Op Exp	70	85	84	78	77	86	99	99
Int Paid (+)	146	141	127	98	103	119	146	159
Tax Paid	76	54	104	155	141	235	244	289
others	(26)	(43)	50	103	126	183	-	-
CF from Op. Activities	84	37	756	322	103	525	16	255
(inc)/Dec in FA & CWIP	(128)	(48)	(100)	(61)	(109)	(122)	(200)	(100)
Free Cashflow	(43)	(10)	656	261	(5)	403	(184)	155
(Pur)/Sale of Inv	3	4	5	3	3	3	-	-
others	27	(2)	(73)	(154)	(81)	(54)	(133)	(11)
CF from Inv. Activities	(98)	(46)	(168)	(211)	(188)	(173)	(333)	(111)
inc/(dec) in NW	-	-	-	-	-	-	-	-
inc/(dec) in Debt	196	186	(349)	(3)	(22)	(126)	500	97
Int. Paid	146	139	124	100	91	121	146	159
Div Paid (inc tax)	26	27	55	-	36	45	53	63
others	-	-	(27)	100	100	-	-	-
CF from Fin. Activities	24	20	(555)	(3)	(49)	(292)	301	(125)
Inc(Dec) in Cash	10	11	33	107	(133)	61	(17)	20
Add: Opening Balance	44	56	70	101	206	75	137	120
Closing Balance	54	70	101	206	75	137	120	140

Key Ratio

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
ROE	7%	8%	9%	11%	12%	13%	13%	14%
ROCE	16%	14%	15%	16%	18%	19%	19%	21%
Asset Turnover	0.88	0.86	0.84	0.82	0.79	0.86	0.86	0.89
Debtor Days	139	172	183	201	208	168	175	175
Inv Days	49	49	35	33	30	32	32	32
Payable Days	114	112	122	114	120	106	106	106
Int Coverage	2	2	3	5	5	6	6	6
P/E	8	17	18	15	23	17	15	13
Price / Book Value	1	1	2	2	3	2	2	2
EV/EBITDA	5	8	9	8	13	10	9	8
FCF per Share	5	2	49	21	7	34	1	17
Div Yield	2.0%	0.0%	1.3%	0.0%	0.7%	0.4%	0.6%	0.7%

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