Kalpataru Power Transmission

BUY

INDUSTRY	CAPITAL GOODS
CMP *(as on 19 May 2017)*	Rs 352
Target Price	Rs 403
Nifty	9,428
Sensex	30,465

KEY STOCK DATA	
Bloomberg /Reuters	KPP IN
No. of Shares (mn)	153
MCap (Rs bn) / ($ mn)	54/836
6m avg traded value (Rs mn)	37

STOCK PERFORMANCE (%)			
52 Week high / low			Rs 368 / 207
	3M	6M	12M
Absolute (%)	24.8	49.9	55.8
Relative (%)	17.7	33.4	35.8

SHAREHOLDING PATTERN (%)	
Promoters	59.45
FIs & Local MFs	18.32
FPIs	7.18
Public & Others	15.05

Source : BSE

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Growth visibility intact

Kalpataru Power's (KPP) 4QFY17 revenue came in below our estimates, with growth at 12.5% YoY. EBITDA margin improved 40bps to 10.8%. Aided by lower interest cost (-20.1% YoY), APAT registered a strong growth of 33.5% YoY to Rs 876mn (in-line with estimates). Order inflows improved substantially to Rs 28.5bn, post a muted 3QFY17. The order backlog is robust at Rs 90bn (1.8x TTM revenues), providing strong revenue growth visibility.

PWGR targeted capex of Rs 250bn in FY18E, coupled with a thrust on providing power for all is likely to keep the momentum intact in KPP's core T&D business. Improved traction in railways (with improving margin profile) is an added advantage. High OCFs (~Rs 3.2bn) in the SA entity is adequate to address fund flow needs in the subsidiaries, without stressing the balance sheet. Reiterate BUY with a TP of Rs 403/sh (SA EPC at Rs 330/sh, 15x Mar-19E EPS).

Highlights of the quarter

- Infrastructure segment (~15% of FY17 revenue) registered a strong growth of 74.2% in 4QFY17. Management expects this segment to be the key growth driver for the next 2 to 3 years, with railway revenues doubling to ~Rs 6.5bn in FY18E.
- The order book continues to be robust at Rs 90bn (+20% YoY), and KPP is L1 in another Rs 20bn worth of projects. With renewed order inflows from CIS and South East Asia, KPP has an order backlog of ~Rs 47bn from the international markets.
- Despite toll collections improving marginally to ~Rs 4.8mn/day, they are still far from the cash breakeven of Rs 5.5mn/day. With warehouse utilisation levels at a record low, losses in Shubham increased to Rs 600mn (vs Rs 242mn YoY). KPP is likely to infuse ~Rs 500-700mn in Shubham in FY18E.
- **Near-term outlook:** We continue to have a positive bias, given the strong order flow momentum. BUY.

Financial Summary: Standalone

(Rs mn)	4QFY17	4QFY16	*YoY (%)*	3QFY17	*QoQ (%)*	FY15	FY16P	FY17P	FY18E	FY19E
Net Sales	14,963	13,298	*13*	11,286	*33*	44,211	43,020	48,941	56,522	64,110
EBITDA	1,553	1,327	*17*	1,191	*30*	4,256	4,531	5,291	5,968	6,855
APAT	876	656	*33*	571	*53*	1,645	1,924	2,691	2,892	3,372
Diluted EPS (Rs)	5.7	4.3	*33*	3.7	*53*	10.7	12.5	17.5	18.8	22.0
P/E (x) *						25.9	22.2	15.9	14.8	12.7
EV / EBITDA (x)						14.8	13.0	11.1	10.0	8.7
RoE (%)						8.2	9.0	11.5	11.1	11.7

Source: Company, HDFC sec Inst Research * adjusted for value of Subs / JV's

Revenues grew 12.5% YoY, led by strong growth in the infrastructure business (74.2% YoY).

With improvement in margins in the railways and pipeline divisions, the mgmt expects EBITDA margins to be in the range of 10.5-11.0% in FY18E

Quarterly Financials: Standalone

(Rs mn)	4QFY17	4QFY16	YoY (%)	3QFY17	QoQ (%)
Net Sales	**14,963**	**13,298**	***13***	**11,286**	***33***
Material Expenses	10,695	9,743		7,775	
Employee Expenses	708	725		740	
Other Operating Expenses	2,007	1,503		1,581	
EBITDA	**1,553**	**1,327**	***17***	**1,191**	***30***
Interest Cost	198	230		239	
Depreciation	193	208		195	
Other Income	102	128		115	
PBT	**1,264**	**1,017**	***24***	**871**	***45***
Tax	388	361		300	
Reported PAT	**876**	**656**	***33***	**571**	***53***
E/o (Adj For Tax)	0	0		0	
APAT	**876**	**656**	***33***	**571**	***53***

Source: Company, HDFC sec Inst Research

Margin Analysis: Standalone

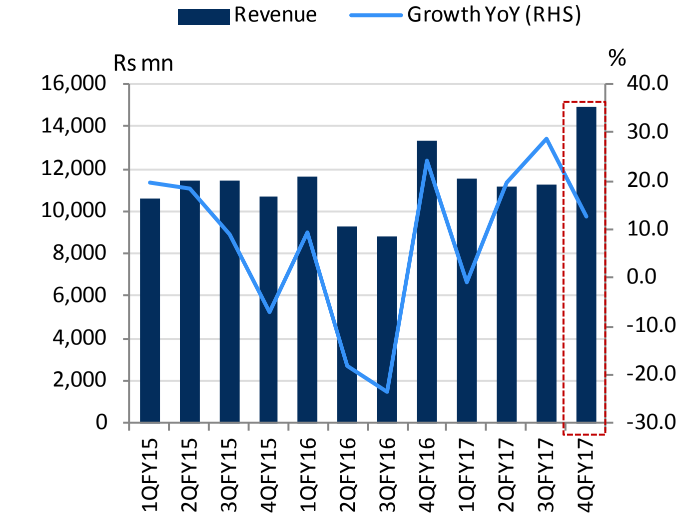
	4QFY17	4QFY16	YoY (%)	3QFY17	QoQ (%)
Material Expenses As % Of Net Sales	71.5	73.3	*-179*	68.9	*259*
Employee Expenses As % Of Net Sales	4.7	5.5	*-72*	6.6	*-183*
Other Operating Expenses As % Of Net Sales	13.4	11.3	*211*	14.0	*-60*
EBITDA Margin (%)	**10.4**	**10.0**	***40***	**10.5**	***-17***
Tax Rate (%)	30.7	35.5	-478	34.4	*-373*
Net Profit Margin (%)	5.9	4.9	*92*	5.1	*79*

Source: Company, HDFC sec Inst Research

Over the next 2-3 years, mgmt expects the infrastructure division to be the key growth driver. Management is further exploring opportunities overseas (Africa & CIS) for the railway division

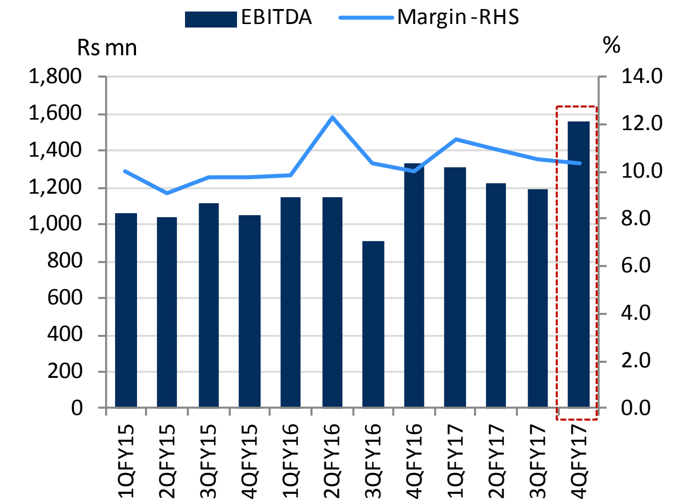
With a robust closing order book, management remains confident of clocking 15-20% revenue growth in FY18E

Revenue Trajectory



Source: Company, HDFC sec Inst Research

EBITDA And EBITDA Margins



Source: Company, HDFC sec Inst Research

Key Assumptions And Estimates: Standalone

Rs mn	FY15	FY16P	FY17P	FY18E	FY19E
Order inflow	30,715	75,201	58,030	66,542	75,092
YoY (%)	*-19.0*	*144.8*	*-22.8*	*14.7*	*12.8*
Net Revenue	**44,211**	**43,619**	**49,472**	**56,522**	**64,110**
T&D	40,326	37,367	41,976	46,601	51,757
Infrastructure division (Pipe + Railway)	3,886	6,252	7,496	9,921	12,353
EBITDA	**4,256**	**4,531**	**5,291**	**5,968**	**6,855**
EBITDA margins (%)	*9.6*	*10.5*	*10.8*	*10.6*	*10.7*
PAT	**1,645**	**1,924**	**2,691**	**2,892**	**3,372**
Net margin (%)	*3.7*	*4.5*	*5.5*	*5.1*	*5.3*
Capex	433	673	588	1,200	1,000
Debt	9,714	5,987	6,954	7,454	7,454
NWC (ex-cash) as % of sales	34.8	26.2	24.2	23.3	23.3

Source: Company, HDFC sec Inst Research

Aided by lower interest cost, revised revenue estimates do not translate into an equivalent reduction in profitability

SOTP Valuation

	Valuation Methodology	Valuation (Rs mn)	Stake	Value per share (Rs)
KPP standalone	**15x Mar-19E P/E**	**50,577**	**100%**	**330**
BOT Projects				**12**
Jhajjar	FCFE, COE@13%	1,731	51%	6
Satpura	FCFE, COE@13%	970	100%	6
Real estate		**3,943**		**26**
Indore	1x P/B	2,467	1.00	16
Thane	1x P/B	1,476	1.00	10
Subsidiary				**36**
JMC Projects	CMP; 30% holdco disc	9,135	67%	28
Shubham Logistics	0.5x P/B	1,212	73%	8
Target price				**403**

Source: HDFC sec Inst Research

Key Changes In Estimates

Rs mn	Previous Estimates		Revised Estimates		Change	
	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E
Revenues	58,642	65,292	56,522	64,110	-3.6%	-1.8%
EBITDA	6,191	7,031	5,968	6,855	-3.6%	-2.5%
PAT	2,832	3,261	2,892	3,372	2.1%	3.4%

Source: Company, HDFC sec Inst Research

Peer Valuation

Company	MCap (Rs bn)	CMP (Rs)	Rating	TP (Rs)	EPS (Rs/sh)			P/E (x)			EV/EBITDA (x)			ROE (%)		
					FY17E	FY18E	FY19E	FY17E	FY18E	FY19E	FY17E	FY18E	FY19E	FY17E	FY18E	FY19E
Larsen & Toubro ^	1,606	1725	BUY	1,798	64.8	69.2	69.8	21.1	19.7	19.6	18.9	17.1	15.2	13.1	12.8	11.9
Cummins India *	270	973	NEU	977	26.5	28.3	32.6	36.7	34.3	29.9	33.0	30.3	26.5	20.3	20.2	21.3
Voltas	138	416	BUY	462	13.3	15.3	17.7	31.4	27.3	23.5	23.2	19.3	16.3	17.2	17.4	17.8
Suzlon	123	21	BUY	25	0.9	1.0	1.4	22.7	20.5	14.8	10.2	10.7	8.7	NA	NA	NA
Thermax	117	982	SELL	796	26.3	27.8	31.8	37.3	35.4	30.9	26.5	23.3	19.7	12.8	12.4	13.0
Engineers India *	112	166	BUY	178	5.6	6.2	8.0	29.6	26.7	20.7	23.8	21.1	14.8	13.8	14.6	18.0
KEC International	63	245	NEU	220	11.9	13.0	14.6	20.7	18.9	16.8	9.7	9.8	8.7	21.2	19.3	18.5
CG Power & Industrial ^	57	92	BUY	84	-1.2	1.6	1.6	NA	50.9	49.3	17.0	14.9	13.6	-1.7	2.2	2.3
Carborundum Universal	56	298	BUY	340	8.6	11.6	13.6	34.7	25.7	21.9	15.8	13.9	12.0	12.6	14.9	15.5
Kalpataru Power * ^	**54**	**352**	**BUY**	**403**	**17.5**	**18.8**	**22.0**	**15.9**	**14.8**	**12.7**	**11.1**	**10.0**	**8.7**	**11.5**	**11.1**	**11.7**
Triveni Turbine	44	133	BUY	148	3.7	4.3	4.9	35.6	31.0	27.1	26.3	22.6	19.3	35.2	31.5	29.1
Techno Electric ^ #	44	387	NEU	400	12.0	15.5	18.4	25.6	19.9	16.8	13.4	12.3	10.8	20.1	20.7	20.1
Skipper Limited *	21	201	BUY	223	9.6	12.1	14.9	21.0	16.6	13.5	10.8	9.0	7.8	22.3	22.6	22.8
Sanghvi Movers *	11	244	BUY	331	21.8	25.7	27.6	11.2	9.5	8.9	4.5	4.3	3.6	12.0	12.7	12.2

*Note - represent SA numbers ^ P/E adjusted for value of Subs /JV's / non-core businesses #For comparative purpose, EPS represents earnings from Core T&D EPC business

Source: Company, HDFC sec Inst Research

Income Statement: Standalone

(Rs mn)	FY15	FY16P	FY17P	FY18E	FY19E
Net Revenues	**44,211**	**43,020**	**48,941**	**56,522**	**64,110**
Growth (%)	***9.1***	***(2.7)***	***13.8***	***15.5***	***13.4***
Material Expenses	30,839	30,175	34,305	40,018	45,454
Employee Expenses	3,136	2,928	2,918	3,210	3,595
SG&A Expenses	5,980	5,386	6,427	7,327	8,206
Total Expenses	**39,955**	**38,489**	**43,649**	**50,554**	**57,255**
EBITDA	**4,256**	**4,531**	**5,291**	**5,968**	**6,855**
EBITDA Margin (%)	***9.6***	***10.5***	***10.8***	***10.6***	***10.7***
EBITDA Growth (%)	***11.2***	***6.5***	***16.8***	***12.8***	***14.9***
Depreciation	852	837	777	869	917
EBIT	**3,404**	**3,694**	**4,514**	**5,099**	**5,938**
Other Income (Including EO Items)	522	537	493	503	513
Interest	1,409	1,274	982	1,220	1,343
PBT	**2,517**	**2,957**	**4,026**	**4,382**	**5,109**
Tax (Incl Deferred)	873	1,033	1,335	1,490	1,737
RPAT	**1,645**	**1,924**	**2,691**	**2,892**	**3,372**
EO (Loss) / Profit (Net Of Tax)	-	-	-	-	-
APAT	**1,645**	**1,924**	**2,691**	**2,892**	**3,372**
APAT Growth (%)	***15.1***	***17.0***	***39.8***	***7.5***	***16.6***
Adjusted EPS (Rs)	**10.7**	**12.5**	**17.5**	**18.8**	**22.0**
EPS Growth (%)	***15.1***	***17.0***	***39.8***	***7.5***	***16.6***

Source: Company, HDFC sec Inst Research

Balance Sheet: Standalone

(Rs mn)	FY15	FY16P	FY17P	FY18E	FY19E
SOURCES OF FUNDS					
Share Capital	307	307	307	307	307
Reserves	20,401	21,842	24,480	27,003	30,005
Total Shareholders Funds	**20,708**	**22,149**	**24,787**	**27,310**	**30,312**
Long Term Debt	3,551	3,117	4,640	4,640	4,640
Short Term Debt	6,163	2,870	2,315	2,815	2,815
Total Debt	**9,714**	**5,987**	**6,954**	**7,454**	**7,454**
Net Deferred Taxes	54	(259)	(410)	(410)	(410)
Long Term Provisions & Others	978	209	217	260	312
TOTAL SOURCES OF FUNDS	**31,454**	**28,086**	**31,547**	**34,613**	**37,668**
APPLICATION OF FUNDS					
Net Block	5,535	5,384	5,210	4,367	4,651
CWIP	54	41	26	1,200	1,000
Goodwill	-	-	-	-	-
Investments	3,939	5,178	7,160	9,160	10,160
LT Loans & Advances	5,558	5,791	5,644	5,602	5,703
Total Non-current Assets	**15,087**	**16,394**	**18,040**	**20,329**	**21,513**
Inventories	5,989	4,244	4,542	5,420	6,148
Debtors	18,705	23,046	28,480	32,520	36,885
Other Current Assets	7,409	7,444	7,415	8,646	9,792
Cash & equivalents	753	1,062	2,110	1,507	1,659
Total Current Assets	**32,855**	**35,796**	**42,547**	**48,093**	**54,484**
Creditors	15,359	21,744	26,076	30,971	35,129
Other Current Liabilities & Provns	1,129	2,360	2,964	2,837	3,201
Total Current Liabilities	**16,489**	**24,104**	**29,040**	**33,808**	**38,330**
Net Current Assets	**16,367**	**11,692**	**13,507**	**14,285**	**16,154**
TOTAL APPLICATION OF FUNDS	**31,454**	**28,086**	**31,547**	**34,613**	**37,668**

Source: Company, HDFC sec Inst Research

Cash Flow: Standalone

(Rs mn)	FY15	FY16P	FY17P	FY18E	FY19E
Reported PBT	2,517	2,957	4,026	4,382	5,109
Non-operating & EO items	(522)	(537)	(493)	(503)	(513)
Interest Expenses	1,409	1,274	982	1,220	1,343
Depreciation	852	837	777	869	917
Working capital change	(2,678)	4,145	(613)	(1,295)	(1,767)
Tax Paid	(873)	(1,033)	(1,335)	(1,490)	(1,737)
Other operating items	(768)	(682)	165	-	-
OPERATING CASH FLOW (a)	**(62)**	**6,961**	**3,508**	**3,183**	**3,351**
Capex	(433)	(673)	(588)	(1,200)	(1,000)
Free Cash Flow	(495)	6,288	2,920	1,983	2,351
Investments	(104)	(1,238)	(1,982)	(2,000)	(1,000)
Non-operating Income	522	537	493	503	513
INVESTING CASH FLOW (b)	**(14)**	**(1,374)**	**(2,077)**	**(2,697)**	**(1,487)**
Debt Issuance/(Repaid)	1,864	(3,727)	967	500	-
Interest	(1,409)	(1,274)	(982)	(1,220)	(1,343)
FCFE	(40)	1,287	2,905	1,263	1,008
Dividend	(272)	(277)	(369)	(369)	(369)
FINANCING CASH FLOW (c)	**182**	**(5,277)**	**(384)**	**(1,090)**	**(1,712)**
NET CASH FLOW (a+b+c)	**106**	**309**	**1,047**	**(603)**	**152**
Closing Cash & Equivalents	**753**	**1,062**	**2,110**	**1,507**	**1,659**

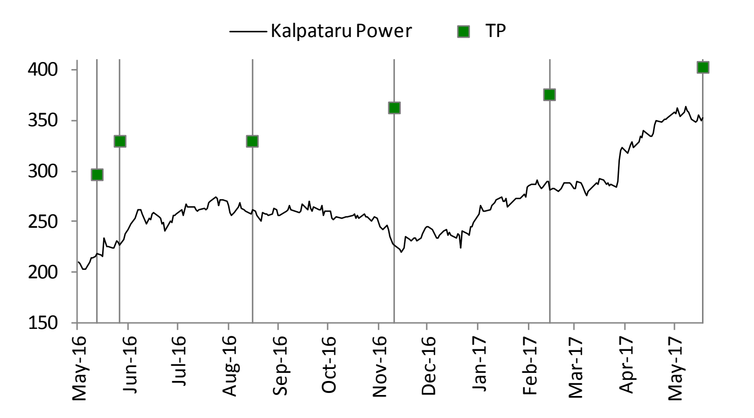
Source: Company, HDFC sec Inst Research

Key Ratios: Standalone

	FY15	FY16P	FY17P	FY18E	FY19E
PROFITABILITY %					
GPM	30.2	29.9	29.9	29.2	29.1
EBITDA margin	9.6	10.5	10.8	10.6	10.7
APAT margin	3.7	4.5	5.5	5.1	5.3
RoE	8.2	9.0	11.5	11.1	11.7
Core RoCE (RoIC)	8.8	9.9	13.7	14.6	15.7
RoCE	8.6	9.2	11.2	11.2	11.8
EFFICIENCY					
Tax Rate (%)	34.7	34.9	33.2	34.0	34.0
Fixed Asset Turnover (x)	7.9	7.9	9.3	10.2	11.3
Inventory (days)	*49.4*	*36.0*	*33.9*	*35.0*	*35.0*
Debtors (days)	*154.4*	*195.5*	*212.4*	*210.0*	*210.0*
Other Current Assets (days)	*61.2*	*63.2*	*55.3*	*55.8*	*55.8*
Payables (days)	*126.8*	*184.5*	*194.5*	*200.0*	*200.0*
Other Current Liab & Provns (days)	*9.3*	*20.0*	*22.1*	*18.3*	*18.2*
Cash Conversion Cycle (days)	*128.9*	*90.2*	*85.0*	*82.5*	*82.5*
Debt/EBITDA (x)	2.3	1.3	1.3	1.2	1.1
Net D/E (x)	0.4	0.2	0.2	0.2	0.2
Interest Coverage (x)	2.4	2.9	4.6	4.2	4.4
PER SHARE DATA (Rs)					
EPS	10.7	12.5	17.5	18.8	22.0
CEPS	16.3	18.0	22.6	24.5	27.9
Dividend	1.5	1.5	2.0	2.0	2.0
Book Value	134.9	144.3	161.5	178.0	197.5
VALUATION					
P/E (x) *	25.9	22.2	15.9	14.8	12.7
P/BV (x)	2.6	2.4	2.2	2.0	1.8
EV/EBITDA (x)	14.8	13.0	11.1	10.0	8.7
EV/Revenues (x)	1.4	1.4	1.2	1.1	0.9
OCF/EV (%)	(0.1)	11.8	6.0	5.3	5.6
FCF/EV (%)	(0.8)	10.7	5.0	3.3	3.9
FCFE/Mkt Cap (%)	(0.1)	2.4	5.4	2.3	1.9
Dividend yield (%)	0.4	0.4	0.6	0.6	0.6

Source: Company, HDFC sec Inst Research * adjusted for value of Subs / JV's

RECOMMENDATION HISTORY



Date	CMP	Reco	Target
13-May-16	217	BUY	297
30-May-16	227	BUY	330
16-Aug-16	258	BUY	330
15-Nov-16	227	BUY	363
14-Feb-17	289	BUY	376
22-May-17	352	BUY	403

Rating Definitions

BUY : Where the stock is expected to deliver more than 10% returns over the next 12 month period

NEUTRAL : Where the stock is expected to deliver (-)10% to 10% returns over the next 12 month period

SELL : Where the stock is expected to deliver less than (-)10% returns over the next 12 month period

Disclosure:

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