J. Kumar Infraprojects Ltd (JKIL)	
No. of shares (m)	75.66
Mkt cap (Rs crs/$m)	1606/247.6
Current price (Rs/$)	212/3.3
Price target (Rs/$)	273/4.2
52 W H/L (Rs.)	322/159
Book Value (Rs/$)	185/2.8
Beta	1.6
Daily volume NSE (avg. monthly)	274800
P/BV (FY18e/19e)	1.2/1.1
EV/EBITDA (FY18e/19e)	6.2/5.3
P/E (FY18e/19e)	14.2/11.9
EPS growth (F17/18e/19e)	-0.7/18.4/19.4
OPM (FY17/18e/19e)	15.9/16.0/16.5
ROE (FY17/18e/19e)	7.9/8.7/9.6
ROCE(FY17/18e/19e)	8.7/9.1/9.7
D/E ratio (FY17/18e/19e)	0.3/0.4/0.4
BSE Code	532940
NSE Code	JKIL
Bloomberg	JKIL IN
Reuters	JKIP.BO

Shareholding pattern	%
Promoters	43.9
MFs / Banks / FIs	11.7
FPIs	27.1
Govt. Holding	0.0
Public & Others	17.2
Total	**100.0**

As on Jun 30, 2017

Recommendation

BUY

Analyst

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Quarterly Highlights

- Somewhat aggravated by shortage of RMC in Mumbai - fallout of the mining ban - JKIL's income from operations plunged 7.2% last quarter - nosedived 12% (y-o-y) in Q4 too. Consequently OPMs fell to the lowest level in five quarters. To accommodate robust order flows, JKIL's has been sprucing its rank and file for its employee benefits expenses has inexorably surged in last three quarters (up 89.6% y-o-y in Q4 and 13.9% q-o-q). Higher other income (up 18%) and nearly 17% decline in finance costs could not prevent double digit falls in both pre and post tax earnings (-10.1% & -12.6% respectively).
- After floundering for several months, billing for three JNPT gathered pace last quarter for it booked revenues of Rs 91 crs ($14.1m) (only Rs 14 crs/$2.1m in Q4). Though Mumbai Metro Line 3 order execution slackened somewhat (Rs 84 crs/$13m) billing in Q1) after over Rs 100 crs ($14.8m) billing in Q3, a discernible ramp up would not be seen before commencement of boring in Q4. It expects most of the DMRC CC 24 Rs 147 crs left over orders - mainly pertaining to cut & cover - to get over in next few months. Some of the projects which are nearing completion include Ahmedabad Metro project, flyover construction at Savita Chemical Junction, Ghansoli Naka Junction & others, DMRC CC20, depot-cum-workshop construction for Navi Mumbai Metro and KSB Chowk flyover.
- After spending Rs 142 crs ($21.2m) mainly in sprucing up its fleet of construction equipments (cranes, shafts etc) to handle enormous order flows last fiscal, most of Rs 250 crs ($38.6m) capex in current fiscal has been earmarked for partly debt funded three TBMs to be used for illustrious Mumbai Metro Line 3 project.
- The stock currently trades at 14.2x FY18e EPS of Rs 16.34 and 11.9x FY19e EPS of Rs 19.51. Execution of colossal orders (Mumbai Metro Line 2 & Line 3) patently benefits from efficient resource mobilization but not without unforeseen delays from externalities be it procurement of machines to material shortfalls to cost overruns to unexpected changes in project designs. With majorly sorting out of utility issues at JNPT road projects and ramp up in Mumbai Metro Line 2 & 3 orders, overall order billing would patently revive. Apprised of near term risks, we retain our buy recommendation with a revised target of Rs 273 (previous target: Rs 306) based on 14xFY19e earnings over a period of 9-12 months (peg ratio: 0.7).

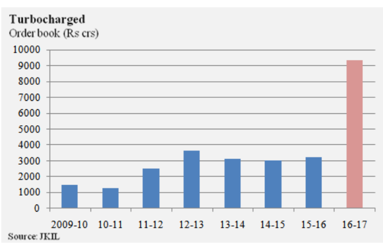
Consolidated (Figures in Rs crs)	FY16	FY17	FY18e	FY19e
Income from operations	1507.77	1572.81	1863.49	2192.77
Other Income	18.27	30.18	37.08	33.95
EBITDA (other income included)	264.71	279.53	335.26	394.93
Profit after EO & MI	96.07	104.40	123.64	147.66
EPS*(Rs)	13.90	13.80	16.34	19.51
EPS growth (%)	na	-0.7	18.4	19.4

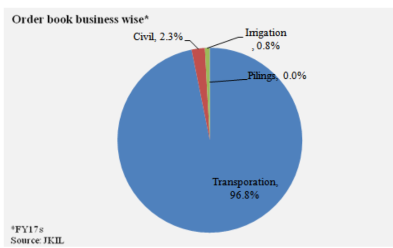
*on weighted average equity

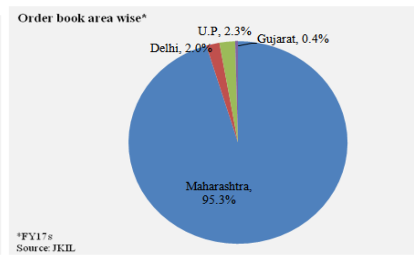
Outlook & Recommendation

Order book

With influx of sizeable order inflows last fiscal - MMRC's two packages of Mumbai Metro Line 3 valued at Rs 5012 crs, DMRC's two packages of Mumbai Metro Line 2 worth Rs 1345 crs and ~Rs 450 crs Santacruz-Chembur Link Road extension contract - order book all but trebled to Rs 9335 crs ($1439.7m) last fiscal with its transportation business cornering ~97% of the pie. With most orders criss-crossing city of Mumbai, State of Maharashtra's order book share swelled to an unprecedented 95.3% last fiscal (just 46.9% in FY14). Strikingly, its metro segment has gobbled over 70% of the order book with Mumbai Metro constituting more than two-thirds.



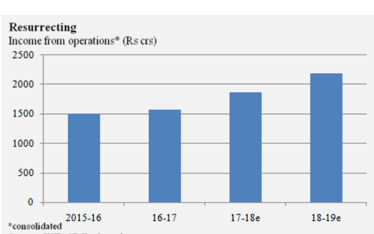


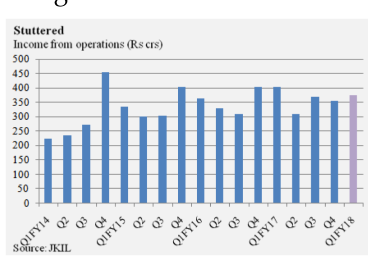


JKIL ambitious plans to bag other high value projects in other Western (Gujarat) and Northern Indian States (Delhi, Rajathan) is yet to test the waters as most of the recent order inflows have been from the Mumbai region; order for civil construction of Dr Ram Manohar Lohia Rajya Prashasan Evem Prabandhan Academy in UP worth Rs 259.94 crs one of the few exceptions. Concentration of Maharashtra based projects appears no signs of observable thinning for the projects planned for bidding including Mumbai Trans Harbor Link (MTHL), Mumbai Metro Line 2B and Line4, Mumbai Nagpur Expressway and Delhi Metro Phase IV. Notably, JKIL has already submitted RFP for a Rs 13bn package of MTHL and would bid for RFQs for 10 packages of Rs 5 bn each for Mumbai metro Line 2B and Line 4; tunnel work for Mumbai-Pune extension and Mumbai- Nagpur expressway (Rs 400 bn), elevated metros of Vijayawada (Rs 20 bn) and Bangalore (Rs 30 bn) and upcoming flyovers in Mumbai.

Financials & Valuation

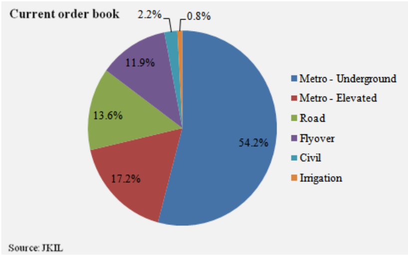
Flurry of orders in last few months has not deterred JKIL to bid for renowned infrastructure projects as and when they come up for bidding. Some of them include Mumbai Trans Harbor Link (RFP submitted), Mumbai Metro Line 2B and Line 4, Mumbai -Nagpur Expressway, Delhi Metro Phase IV, Pune Metro. Huge current order book (~6x FY17 revenues) would shield it from delays in order awards if any. Mumbai Metro Line 2B has also recently faced opposition from residents of SV Road, who want the metro to go underground.

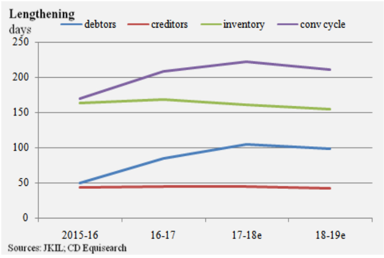


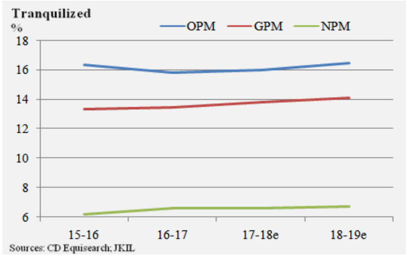


Much would bank on speedy execution of existing distinguished orders (read: Mumbai Metro Lines 2, 3 &7, JNPT road projects) for the order inflows over the next few months would be modest at best. Together these projects are expected to provide over 60% of contract revenues this fiscal and over 75% next fiscal. Steady ramp up in Metro Line 2 order execution is expected post installation of tunnel boring machines later this fiscal. We also presage gradual pick up in Ram Manohar Lohiya Evern Prabandhan Academy and SCLR projects this fiscal. Yet some notable projects such as Jogeswari ROB, Elevated connector - BKC & Eastern express, Rs 101 crs Telli Gali project have been inordinately delayed owing to either challenges in land procurement or encroachment issues.

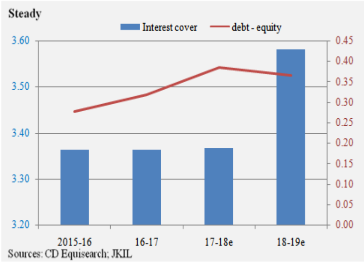
Working capital cycle lengthened last fiscal not least due to delay in JNPT projects and mounting receivables from the Mumbai metro orders. JKIL expects to complete DMRC CC24 - which has been delayed due to design and architecture approvals at one of the stations under CC24 - by the end of current fiscal. Gradual recovery in asset turnover ratios, which have come off in last few years, on sturdy pick up in order execution - revenues estimated to rise by 18.5% this fiscal and 17.7% in next. Deregistration by Municipal Corporation of Greater Mumbai (MCGM) early this fiscal would doubtless have repercussions on order book mobility.

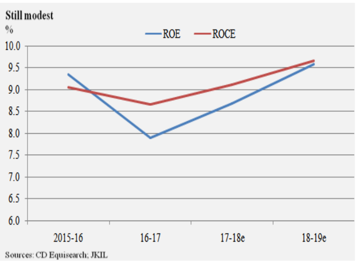






The stock currently trades at 14.2x FY18e EPS of Rs 16.34 and 11.9x FY19e EPS of Rs 19.51. Stoked by miserable execution, earnings growth faltered last fiscal, pressuring return on capital as a result. Not oblivious of geographical and client concentration risks (majorly government agencies), cluster of similarly typed orders (read: metro orders) would undoubtedly reinforce execution. Earnings would rise by 19% on average over the next two years on stable margins - rise in margins partly suppressed by rising manpower costs. On balance, we retain our buy recommendation on the stock with revised target of Rs 273 (previous target: Rs 306) based on 14xFY19e earnings over a period of 9-12 months (peg ratio: 0.7); PEG lowered to factor in susceptibility of order billing to ever-haunting external factors. For more info refer to our December report.





Cross Sectional Analysis

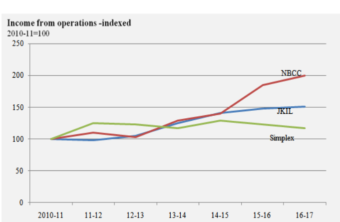
Company	Equity*	CMP	Market cap*	Income from ops*	Profit*	OPM (%)	NPM (%)	Int. Cov.	ROE (%)	DER[a]	Mkt cap / sales	P/BV	P/E
JKIL	38	212	1606	1408	101	17.2	7.1	3.4	7.5	0.3	1.1	1.1	16.0
Simplex Infra	10	454	2247	5712	132	12.2	2.3	1.3	8.8	2.2	0.4	1.4	17.0

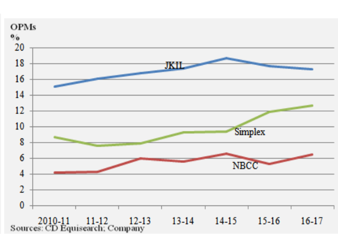
*figures in crores; calculations on ttm basis; a: current portion of long term debt not included

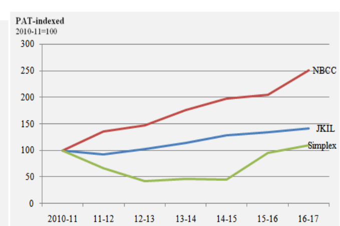
Cross Sectional data based on quarterly releases- Standalone or Consolidated, as the case maybe.

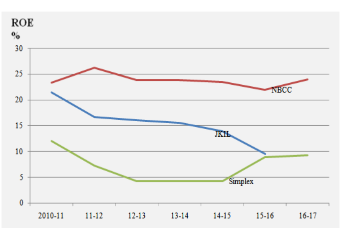
To tap emerging opportunities in Indian infrastructure - be it in urban infra or power transmission or water sewerage or railways or housing - Simplex Infrastructure is harping on various Government of India initiatives to boost growth. It has set its sight on Indian Railways ambitious track laying plans, Eastern & Western direct freight corridors and high speed railway; on affordable housing scheme; on road construction; on mass rapid transport system in urban cities; on $10bn airport sector investment earmarked over the next five years. All those initiatives seemingly gels well with its minimal international exposure - 6% of order book and 8% of revenues in Q1FY18. Order inflows of over Rs 8000 crs last fiscal comprising of civil, structural and architectural works for Super Thermal Power Project at Ennore, four laning of Dolabari to Jamuguri section of NH-52 under SARDP-NE, construction of viaduct corridor from end of Shreyas station to Randip, Ahmedabad and construction works for 134 Villas at Trixis Cluster, Dubai - burnished its order book of Rs 16000 crs (Rs 16419 crs as on Q1FY18). Liquidity crisis is expected to ease now with passage of Arbitration and Conciliation (Amendment) Act, 2015, which fastens dispute resolution in arbitration process.

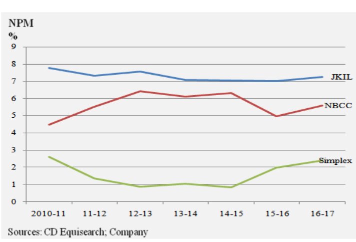
Some of the recent additions to NBCC's order book include Rs 5000 crs waste recycle project at East Kidwai Nagar Delhi, redevelopment of three colonies of Netaji Nagar, Sarojini Nagar and Nauroji Nagar in New Delhi worth Rs 25000 crs - a significant manoeuvre to propel its order book to ~Rs 66000 crs - and integrated smart redevelopment of ten railway stations of Indian Railways network. To international endeavors include signing of MOUs in Oman (with AI Naba Services for exploring and securing projects in Oman & neighboring countries), Turkey and Malaysia (with CIDBH for technical co-operation in planning, design, construction, operation and financing of infrastructure projects) besides securing projects in Mauritius to construct a new Supreme Court building (cost:$35m) and social housing projects ($22m). Various MOUs were also signed with Central & State Governments and their agencies namely, Maharashtra and Gujarat governments, Ministry of Tourism, Indian Navy, Archaeological Survey of India and Indian Habitat Centre to develop state-of-the-art centers, handle redevelopment projects, capacity building and green building projects. Also NBCC would participate in a JV with Maharashtra Government and a private entity for developing a smart industrial city near Navi Mumbai.











Financials

Quarterly Results -Standalone

Figures in Rs crs

	Q1FY18	Q1FY17	% chg.	FY17	FY16	% chg.
Revenue from Operations	**374.23**	**403.29**	**-7.2**	**1437.50**	**1408.63**	**2.0**
Other Income	7.24	6.13	18.0	28.72	17.46	64.5
Total Income	**381.46**	**409.42**	**-6.8**	**1466.22**	**1426.10**	**2.8**
Total Expenditure	311.53	335.27	-7.1	1189.88	1160.35	2.5
EBIDTA (other income incl.)	**69.93**	**74.15**	**-5.7**	**276.34**	**265.74**	**4.0**
Interest	15.06	18.07	-16.7	65.95	61.65	7.0
Depreciation	16.21	13.08	23.9	55.63	51.21	8.6
PBT	**38.67**	**42.99**	**-10.1**	**154.77**	**152.88**	**1.2**
Tax	12.85	13.47	-4.6	49.27	54.39	-9.4
Net Profit	**25.82**	**29.52**	**-12.6**	**105.50**	**98.50**	**7.1**
Extraordinary Item	-	-	-	1.18	-	-
Adjusted Net Profit	**25.82**	**29.52**	**-12.6**	**104.32**	**98.50**	**5.9**
EPS	3.41	3.90	-12.6	13.79	14.25	-3.2

Income Statement – Consolidated

Figures in Rs crs

	FY16	FY17	FY18e	FY19e
Revenue from Operations	**1507.77**	**1572.81**	**1863.49**	**2192.77**
Growth (%)		4.3	18.5	17.7
Other Income	18.27	30.18	37.08	33.95
Total Income	**1526.05**	**1602.99**	**1900.57**	**2226.72**
Total Expenditure	1261.34	1323.45	1565.30	1831.80
EBIDTA (other income incl.)	**264.71**	**279.53**	**335.26**	**394.93**
Interest	63.48	66.07	77.80	85.28
EBDT	**201.23**	**213.46**	**257.46**	**309.65**
Depreciation	51.21	55.63	73.29	89.64
Tax	56.91	52.24	60.78	72.60
Net Profit	**93.10**	**105.59**	**123.39**	**147.41**
Share of JV	2.96	-0.04	0.25	0.25
Minority Interest	0.00	0.00	0.00	0.00
Reported PAT	**96.07**	**105.55**	**123.64**	**147.66**
Extraordinary Item	0.00	1.16	0.00	0.00
Adjusted Net Profit	**96.07**	**104.40**	**123.64**	**147.66**
EPS* (Rs)	13.90	13.80	16.34	19.51

*on weighted average equity

Consolidated Balance Sheet

Figures in Rs crs

	FY16	FY17	FY18e	FY19e
SOURCES OF FUNDS				
Share Capital	37.83	37.83	37.83	37.83
Reserves	1253.91	1351.17	1456.60	1586.04
Total Shareholders Funds	**1291.75**	**1389.00**	**1494.43**	**1623.87**
Long term debt	28.69	33.35	138.35	118.35
Minority interest	0.04	0.05	0.05	0.05
Total Liabilities	**1320.48**	**1422.39**	**1632.82**	**1742.27**
APPLICATION OF FUNDS				
Gross Block	480.99	616.21	907.44	947.44
Less: Accumulated Depreciation	51.11	104.87	178.16	267.80
Net Block	**429.88**	**511.34**	**729.28**	**679.64**
Capital Work in Progress	67.53	71.23	30.00	20
Investments	193.89	17.26	17.51	17.76
Current Assets, Loans & Advances				
Inventory	574.31	643.64	740.19	814.21
Sundry Debtors	215.04	507.11	557.82	613.60
Cash and Bank	186.59	516.18	397.76	393.14
Loans & Adv. & others	168.70	305.55	343.95	379.50
Total CA & LA	**1144.63**	**1972.49**	**2039.72**	**2200.45**
Current Liabilities	670.18	1327.80	1388.25	1416.29
Provisions	0.00	0.00	0.00	0.00
Total Current Liabilities	**670.18**	**1327.80**	**1388.25**	**1416.29**
Net Current Assets	474.46	644.69	651.47	784.16
Net Deferred Tax	-25.98	-18.45	-22.69	-26.05
Other Assets (Net Of Liabilities)	180.70	196.32	227.24	266.76
Total Assets	**1320.48**	**1422.39**	**1632.82**	**1742.27**

Consolidated Cash Flow Statement Figures in Rs crs

	FY16	FY17	FY18e	FY19e
Net Income **(a)**	93.10	105.59	123.39	147.41
Non cash exp. & others (b)	**40.84**	**30.68**	**43.45**	**62.06**
Depreciation	51.21	55.63	73.29	89.64
Deferred tax	7.59	2.02	4.24	3.37
Interest received	-14.05	-22.74	-34.08	-30.95
Dividends	-4.04	-2.73	-	-
Others	0.14	-1.49	-	-
(Increase) / decrease in NWC & others (c)	**-125.21**	**65.59**	**-182.79**	**-216.83**
Change in inventory	-17.41	-69.33	-96.55	-74.02
Change in trade receivables	-22.51	-292.07	-50.71	-55.78
Trade payables	-7.66	30.30	26.38	20.23
Assets (net of liabilities)	-77.64	396.70	-61.91	-107.25
Operating cash flow (a+b+c)	**9.28**	**201.86**	**-15.94**	**-7.36**
Purchase of fixed assets	-55.36	-142.13	-250.00	-30.00
Sales proceeds of assets	0.04	2.18	-	-
Interest & Dividend Received	14.04	22.73	34.08	30.95
Fixed deposits	-9.95	-263.72	23.97	49.61
Investment in JVs	2.20	-2.03	-	-
Other investments	-174.38	182.25	-	-
Investing cash flow (d)	**-223.42**	**-200.72**	**-191.96**	**50.56**
Net borrowings	-161.03	82.95	131.66	20.00
Equity Share Issuance	409.28	-	-	-
Dividends paid	-15.50	-18.21	-18.17	-18.21
Financing cash flow (e)	**232.75**	**64.74**	**113.48**	**1.79**
Net change (a+b+c+d+e)	18.61	65.88	-94.41	44.98

Key Financial Ratios

	FY16	FY17	FY18e	FY19e
Growth Ratios (%)				
Revenue	-	4.3	18.5	17.7
EBIDTA (other income included)	-	4.9	20.7	17.8
Net Profit	-	8.7	18.4	19.4
EPS	-	-0.7	18.4	19.4
Margins (%)				
Operating Profit Margin	16.3	15.9	16.0	16.5
Gross Profit Margin	13.3	13.5	13.8	14.1
Net Profit Margin	6.2	6.6	6.6	6.7
Return (%)				
ROCE	9.1	8.7	9.1	9.7
ROE	9.3	7.9	8.7	9.6
Valuations				
Market Cap / Sales	1.4	1.3	0.9	0.8
EV/EBIDTA	9.0	8.3	6.2	5.3
P/E	19.7	18.8	14.2	11.9
P/BV	1.6	1.4	1.2	1.1
Other Ratios				
Interest Coverage	3.4	3.4	3.4	3.6
Debt-Equity Ratio	0.3	0.3	0.4	0.4
Current Ratio	1.5	1.2	1.2	1.3
Turnover Ratios				
Fixed Asset Turnover	3.5	3.3	3.0	3.1
Total Asset Turnover	1.4	1.2	1.2	1.3
Debtors Turnover	7.4	4.4	3.5	3.7
Inventory Turnover	2.2	2.2	2.3	2.4
Creditors Turnover	8.4	8.2	8.3	8.6
WC Ratios				
Debtor days	49.3	83.8	104.3	97.5
Inventory days	163.7	168.0	161.3	154.9
Creditor days	43.2	44.3	44.1	42.3
Cash conversion cycle	169.8	207.4	221.5	210.0
Cash Flows (Rs crs)				
Operating cash flow	9.3	201.9	-15.9	-7.4
FCFE	-200.8	-98.2	-76.2	63.2
FCFF	-0.4	-136.9	-155.8	100.3

Cumulative Financial Data

Figures in Rs crs	FY09-11	FY12-14	FY15-17
Income from operations	2120	3119	4189
Operating profit	332	523	746
EBIT	311	471	650
PBT	261	337	445
PAT after EO	177	228	297
Dividends	20	31	52
Order book*	1260	3122	9335
Inc from ops growth (%)		47.1	34.3
Profit growth (%)		28.9	30.4
OPM (%)	15.7	16.8	17.8
GPM (%)	12.3	10.8	10.6
NPM (%)	8.3	7.3	7.1
Interest coverage	6.2	3.5	3.2
ROE (%)	23.5	15.9	10.2
ROCE (%)	19.9	12.7	9.8
Debt-equity ratio*	0.4	1.0	0.3
Fixed asset turnover	8.2	4.7	3.3
Total asset turnover	2.6	1.9	1.3
Debtors turnover	12.1	8.9	4.3
Inventory turnover	7.3	2.4	2.0
Creditors turnover	27.2	8.0	7.6
Debtors days	30.2	41.0	85.6
Inventory days	49.7	152.3	179.3
Creditor days	13.4	45.9	47.9
Cash conversion cycle	66.5	147.5	217.1
Dividend payout ratio (%)	11.5	13.5	17.4

FY09-11 implies three years ending fiscal 11; *as on terminal year; standalone data

Spurred by patchy order execution in last three years ending FY17, cumulative income from operations has grown by a worrying 34.3% in FY15-17 period compared to 47.1% in the preceding three year period, barely reflecting effect of barrage of Mumbai metro and JNPT order inflows (outstanding order book trebled in last three years); though much of such orders have been awarded last fiscal. Buttressed by higher OPMs (17.8% in FY15-17 period Vs 16.8%), PBT growth roughly flat lined at ~32%; PAT growth at 30.4% Vs 28.9% (see table).NPMs as a consequence pummeled to 7.1%, disarrayed from 8.3% in FY09-11 period (see table).

Piddling execution coupled with elongated cash conversion cycle (~217days Vs 147.5 days in FY12-14) helped suppress return on capital to the lowest in several years. Debtor days' most conspicuously worsened last fiscal for it rose to 104 days from 64 days a year before. Yet outstanding debt has gradually declined over the years, reflected in improved debt -equity ratio (0.3 in FY17 Vs 1 in FY14) and stable interest coverage ratio.

Financial Summary – US dollar denominated

million $	FY16	FY17	FY18e	FY19e
Equity capital	5.7	5.8	5.8	5.8
Shareholders funds	192.0	211.4	227.7	247.6
Total debt	53.3	67.4	87.7	90.7
Net fixed assets (incl CWIP)	75.0	89.8	117.1	107.9
Investments	29.2	2.7	2.7	2.7
Net current assets	68.8	96.6	97.7	118.1
Total assets	196.3	216.6	249.0	265.9
Revenues	230.3	234.4	287.4	338.2
EBITDA	40.4	41.4	51.7	60.9
EBDT	30.7	31.6	39.7	47.8
PBT	22.9	23.3	28.4	33.9
PAT	14.7	15.6	19.1	22.8
EPS($)	0.21	0.21	0.25	0.30
Book value ($)	2.54	2.79	3.01	3.27
Operating cash flow	1.4	31.1	-2.5	-1.1
Investing cash flow	-33.7	-31.0	-29.6	7.8
Financing cash flow	35.1	10.0	17.5	0.3

*income statement figures translated at average rates; balance sheet and cash flow at year end rates; projections at current rates ($64.84/$)

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buy: >20%	accumulate: >10% to ≤20%	hold: ≥-10% to ≤10%	reduce: ≥-20% to <-10%	sell: <-20%

Exchange Rates Used- Indicative

Rs/$	FY14	FY15	FY16	FY17
Average	60.5	61.15	65.46	67.09
Year end	60.1	62.59	66.33	64.84

All $ values mentioned in the write-up translated at the average rate of the respective quarter/ year as applicable. Projections converted at current exchange rate. Cumulative dollar figure is the sum of respective yearly dollar value.