

Q3FY18 Result Update

AIA Engineering Ltd

Margin pressure persists

Hold

AIA Engineering (AIAE), for Q3FY18 on a consolidated basis, continued to witness EBITDA margin pressure on account of higher raw material prices (Scrap prices were higher although ferro chrome prices were stable QoQ), currency volatility and pricing strategy to acquire new clients. EBITDA margins contracted by 712bps YoY to 22.2%. Sales volume for the quarter declined by 9% to 51,392 tonne. Revenue and net profit were down 3% to ₹572 crore and 4% to ₹116 crore. Realisations stood at ₹1,08,264/tonne (up ~7% YoY and up 9% QoQ) on the back of better product mix.

Management Guidance: The management has revised downwards the sales volume guidance for FY18 to 2,20,000-2,25,000 tonne (vs earlier 2,25,000-2,30,000 tonne). It has maintained guidance of incremental mining volumes of 40,000-50,000 tonne per year from FY19 onwards.

Recommendation: Post our Q2FY18 result update [click here](#) (21 Nov'17 @ ₹1,399, Rating: Hold), the stock touched its 52 week high of ₹1,702 (on 18 Dec'17). With the market correction witnessed post the Budget FY18-19 announcement (on 1 Feb'18), AIAE now trades at ₹1,450, giving a return of ~4%. At the CMP, AIAE trades at a P/E of 29.6x/23.7x on FY19E/20E basis. Overall sales volumes have witnessed a slow growth of 3.5% in 9MFY18, we have thus revised downward our FY18 sales volume by ~3%, in-line with management commentary. AIAE is globally the second largest producer of high chrome mill internals (HCMI). The company is amidst capacity expansion and aims to gain market share by venturing into new geographies and adding new clients. We retain our view that near term EBITDA margin pressure could persist owing to pricing strategy in new markets and increase in raw material costs, thereby impacting profitability. We maintain our Hold rating and anticipate better capacity utilization from FY19/20 onwards.

Q3FY18 Consolidated Result Summary

Y/E Mar (₹ Cr.)	Q3FY18	Q3FY17	YoY (%)	Q2FY18	QoQ (%)
Revenue	572	590	(3.0)	559	2.3
EBITDA	127	173	(26.6)	112	12.9
Margin (%)	22.2	29.3	-712bps	20.1	207bps
PAT	116	120	(3.5)	87	34.3
EPS (₹)	12.31	12.76		9.17	

Source: Company, Centrum Wealth Research

Near term margin to be ~21-22%: Gross margins were down by 292bps to 64% on account of higher raw material prices (especially scrap prices). As there is a lag in pass through of costs, we anticipate Q4 to witness similar level of margins of ~22%. At present, AIAE is witnessing better traction in the mining segment on account of its efforts to gain market share (better penetration). The company is also undergoing negotiations for long term agreements (like that of the Barrick Group – 18,000 tonne/year), which could further aid better capacity utilisation. Given AIAE's current focus on customer acquisition and market share gain, we anticipate EBITDA margins to be near 21-22% over the next 2 years.

Capex delayed to come in by FY20E: AIAE's capacity addition of 1,00,000 tonne has witnessed a delay (~6 months) due to vendor issues (Phase 1 of 50,000 tonne now coming up in Jun'18 and Phase 2 of 50,000 tonne coming in Jun'19). Given the current volume growth pace witnessed so far in FY18, we estimate capacity utilization for the year to be at 57% (vs 69% in FY17). We anticipate volume CAGR of ~13% over FY17-20E. On the back of the company's efforts to convert new clients and build up in long term contracts, we believe improvement in capacity utilization would be a key monitorable which could aid better future profitability.

Risk factors: 1) Prolonged duration in conversion of clients; 2) Currency risk as 70-75% of revenue is from exports, 3) Volatility in raw material prices.

Financial Summary - Consolidated

Y/E Mar (₹ Cr.)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj.PAT	YoY (%)	EPS (₹)	P/E (x)	EV/EBITDA (x)	RoE (%)
FY16A	2,098	(3.9)	609	29.0	457	6.0	48.44	29.9	20.9	20.7
FY17A	2,226	6.1	615	27.6	443	(3.0)	46.96	30.9	20.5	17.6
FY18E	2,331	4.7	508	21.8	392	(11.4)	41.60	34.9	24.3	13.8
FY19E	2,782	19.3	608	21.9	461	17.6	48.91	29.6	20.4	14.7
FY20E	3,405	22.4	764	22.4	576	24.9	61.09	23.7	16.0	16.5

Source: Company, Centrum Wealth Research

Key Data

Current Market Price (₹)	1,450
Target Price (₹)	1,588
Potential downside	9.5%
Sector Relative to Market	In-line
Stock Relative to Sector	Underperform

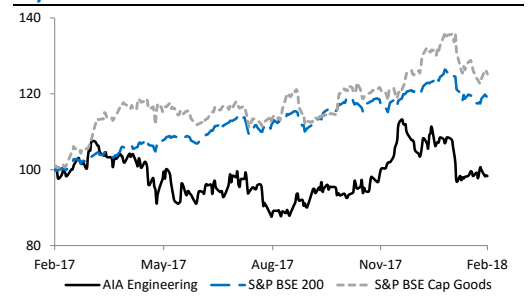
Stock Information

BSE Code	532683
NSE Code	AIAENG
Face Value (₹/Share)	2.0
No. of shares (Cr.)	9.4
Market Cap (₹ Cr.)	13,676
Free float (₹ Cr.)	5,245
52 Week H / L (₹)	1,702/1,276
Avg. Daily turnover (12M, ₹ Cr.)	8.5

Shareholding Pattern (%)

	Dec-17	Dec-16
Promoters	61.6	61.6
Mutual Funds	9.1	5.0
FPIs	23.9	28.8
Others including Public	5.4	4.6

1 year Indexed Price Performance



Price Performance (%)

	1M	3M	6M	1YR
AIA Engineering	(5.6)	(1.6)	10.6	(2.1)
S&P BSE 200	(4.6)	1.4	5.9	19.0
S&P BSE Cap Goods	(6.3)	3.4	10.1	24.4

Source: Bloomberg, Centrum Wealth Research

Mrinalini Chetty, Research Analyst

Q3FY18 Concall Highlights

- For Q3FY18 – Production declined by 5.6% YoY to 55,516 tonne, sales volume down 9.3% to 51,392 tonne.
- For 9MFY18 – Production down 2.2% to 1,68,516 tonne and sales volume up 3.5% to 1,61,645 tonne.
- For Q3FY18 segment wise – Mining volume stood at 32,346 tonne (down 9.8% YoY and 4.9% QoQ), Non-mining volume stood at 19,046 tonne (down 8.4% YoY and 7.3% QoQ).
- Tax rate for the quarter stood at 16.8% (vs 32% in Q3FY17 and 25.7% in Q2FY18), mainly on account of tax provision being reversed as some amount of investment passed the long term capital gain threshold of 3 years.
- In Dec'17, the Ministry of Development in Brazil has initiated an antidumping investigation on exports of certain grades of grinding media exported from India into Brazil. They have imposed an interim duty that accounts to \$359.16/ tonne which is to be paid by importer. The company is fully co-operating with the trade remedies department for a thorough investigation into their data. The company expects the final decision to be publicly available by May'18. No major impact on operations and growth opportunities.
- Arbitration filed by Magotteaux for patent infringement – 1st hearing in end of Aug'18.

Exhibit 1: Consolidated Quarterly Performance

Y/E Mar (₹ Cr.)	Q3FY17	Q4FY17#	Q1FY18	Q2FY18	Q3FY18
Revenue	590	628	570	559	572
<i>YoY Growth %</i>	<i>19.7</i>	<i>6.0</i>	<i>19.0</i>	<i>5.6</i>	<i>(3.0)</i>
Raw Materials	195	245	229	215	206
<i>% of sales</i>	<i>33.1</i>	<i>39.0</i>	<i>40.2</i>	<i>38.5</i>	<i>36.0</i>
Personnel Expenses	27	27	27	28	29
<i>% of sales</i>	<i>4.6</i>	<i>4.3</i>	<i>4.8</i>	<i>5.1</i>	<i>5.0</i>
Other Expenses	195	216	183	203	210
<i>% of sales</i>	<i>33.1</i>	<i>34.4</i>	<i>32.2</i>	<i>36.3</i>	<i>36.8</i>
EBIDTA	173	140	130	112	127
EBIDTA margin %	29.3	22.3	22.8	20.1	22.2
Depreciation	17	21	18	16	18
Interest	0.9	1.4	1.4	1.6	1.1
Other Income	22	25	18	22	32
Exceptional Gain/(Loss)	-	20	-	-	-
PBT	177	163	129	117	140
Provision for tax	57	47	40	30	23
<i>Effective tax rate %</i>	<i>32.0</i>	<i>29.1</i>	<i>31.3</i>	<i>25.7</i>	<i>16.8</i>
Net Profit	120	115	89	87	117
Minority Interest	0.16	0.14	0.21	0.14	0.37
Exceptional Item Adj.	-	14	-	-	-
Adj.Net Profit	120	101	88	87	116
<i>YoY Growth %</i>	<i>18.5</i>	<i>(30.8)</i>	<i>(18.8)</i>	<i>(23.0)</i>	<i>(3.5)</i>
PAT margin %	20.4	16.1	15.5	15.5	20.3

Source: Company, Centrum Wealth Research,

#Note: The company reported an exceptional income of ₹20 crore in Q4FY17 under other operating income, the same has been adjusted for calculation.

Technical View

- The stock has been moving in a strong uptrend and the up move was not strident as we witnessed some correction after every up move, which is necessary for a sustainable rally.
- Recently, the stock corrected sharply and took support around the 'Falling Trendline', which also coincides with 78.6% retracement level of the previous up move.
- The momentum oscillator is not giving any direction signal at current juncture.
- Considering overall chart structure, the stock is expected to move in a range of 1350 – 1560 in coming weeks and long position is advisable only around the lower end of the mentioned zone with a stop-loss of 1300.

Exhibit 2: Technical Chart



Source: Company, Centrum Wealth Research

Financials - Consolidated

Income Statement

Y/E Mar (₹ Cr)	FY16	FY17	FY18E	FY19E	FY20E
Revenue	2,098	2,226	2,331	2,782	3,405
Growth %	(3.9)	6.1	4.7	19.3	22.4
Raw Materials	715	727	893	1,036	1,300
% of sales	34.1	32.7	38.3	37.2	38.2
Personnel Expenses	102	107	114	136	167
% of sales	4.9	4.8	4.9	4.9	4.9
Other Expenses	672	778	816	1,002	1,175
% of sales	32.0	34.9	35.0	36.0	34.5
EBIDTA	609	615	508	608	764
EBIDTA margin %	29.0	27.6	21.8	21.9	22.4
Depreciation	66	72	74	90	99
Interest	4.9	4.5	5.0	5.0	5.0
Other Income	102	104	108	118	130
Exceptional Gain/(Loss)	-	20	-	-	-
PBT	641	662	537	632	789
Provision for tax	184	205	145	171	213
Effective tax rate %	28.7	30.9	27.0	27.0	27.0
Net Profit (Reported)	457	457	392	461	576
Minority Interest	(0.1)	0.4	-	-	-
Exceptional Item Adj.	-	14	-	-	-
Adj. Net Profit	457	443	392	461	576
Growth %	6.0	(3.0)	(11.4)	17.6	24.9
PAT margin %	21.8	19.9	16.8	16.6	16.9

Source: Company, Centrum Wealth Research

Balance Sheet

Y/E Mar (₹ Cr)	FY16	FY17	FY18E	FY19E	FY20E
Share capital	19	19	19	19	19
Reserves & surplus	2,304	2,698	2,959	3,267	3,690
Shareholder's fund	2,323	2,717	2,978	3,286	3,709
Loan fund	151	116	116	116	116
Deferred Tax Liab	50	71	71	71	71
Minority Interest.	8	8	8	8	8
Total cap. employed	2,530	2,912	3,173	3,481	3,904
Net fixed assets	710	713	824	934	935
Investments	946	960	960	960	960
Cash and bank	126	249	481	411	603
Inventories	389	534	447	625	737
Debtors	431	496	505	610	709
Loans & adv and OCA	182	238	256	306	375
Total current assets	1,128	1,518	1,689	1,952	2,424
Current lia. and prov.	254	278	300	365	415
Net current assets	874	1,240	1,390	1,587	2,009
Total assets	2,530	2,912	3,173	3,481	3,904

Source: Company, Centrum Wealth Research. OCA – Other Current Assets

Cash Flow

Y/E Mar (₹ Cr)	FY16	FY17	FY18E	FY19E	FY20E
Net Profit Before Tax	641	662	537	632	789
Depreciation	66	72	74	90	99
Others	(18)	(79)	(103)	(113)	(125)
Change in working capital	81	(262)	82	(267)	(230)
Tax expenses	(174)	(164)	(145)	(171)	(213)
Cash flow from Ops	595	230	446	170	320
Capex	(177)	(75)	(185)	(200)	(100)
Other investing activities	(272)	52	108	118	130
Cash flow from Invest	(449)	(24)	(77)	(82)	30
Borrowings/(Repayments)	85	(44)	-	-	-
Dividend paid	(289)	(44)	(132)	(153)	(153)
Interest paid	(5)	5	(5)	(5)	(5)
Others	-	0.3	-	-	-
Cash flow from financing	(208)	(82)	(136)	(158)	(158)
Net Cash Flow	(63)	124	232	(70)	192

Source: Company, Centrum Wealth Research

Key Ratios

Y/E Mar	FY16	FY17	FY18E	FY19E	FY20E
Return ratios (%)					
RoE	20.7	17.6	13.8	14.7	16.5
RoCE	27.4	23.8	17.8	19.1	21.5
RoIC	39.9	35.8	26.5	28.2	30.9
Turnover Ratios (days)					
Inventory	74	76	77	70	73
Debtors	72	76	78	73	71
Creditors	19	18	19	19	19
Fixed asset turnover (x)	2.2	2.1	2.0	2.0	2.2
Solvency Ratio (x)					
Debt-Equity	0.06	0.04	0.04	0.04	0.03
Interest coverage	132.5	143.9	108.9	127.9	159.5
Per share (₹)					
Adj. EPS	48.4	47.0	41.6	48.9	61.1
BVPS	246	288	316	348	393
CEPS	55.4	54.6	49.4	58.4	71.6
Dividend Ratios					
DPS (₹)	18.0	8.0	12.0	14.0	14.0
Dividend Yield (%)	1.2	0.6	0.8	1.0	1.0
Dividend Payout (%)	43.3	19.8	33.5	33.3	26.6
Valuation (x)					
P/E	29.9	30.9	34.9	29.6	23.7
P/BV	5.9	5.0	4.6	4.2	3.7
EV/EBIDTA	20.9	20.5	24.3	20.4	16.0
EV/Sales	6.1	5.7	5.3	4.5	3.6

Source: Company, Centrum Wealth Research

Appendix

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