

Result Update

VA TECH WABAG LTD

Stock Details

Market cap (Rs mn)	:	15749
52-wk Hi/Lo (Rs)	:	650 / 247
Face Value (Rs)	:	2
3M Avg. daily vol (Nov)	:	2,36,616
Shares o/s (mn)	:	55

Source: Bloomberg

Financial Summary

Y/E Mar (Rs mn)	FY18	FY19E	FY20E
Revenue	34,573	34,281	38,587
Growth (%)	7.8	(0.8)	12.6
EBITDA	2,918	2,845	3,318
EBITDA margin (%)	8.4	8.3	8.6
PAT	1,315	1,301	1,578
EPS	24.1	23.8	28.9
EPS Growth (%)	28.4	(1.0)	21.3
BV (Rs/share)	206.8	237.5	272.5
Dividend/share (Rs)	4.0	4.0	4.0
ROE (%)	12.3	10.9	12.0
ROCE (%)	11.1	9.9	10.8
P/E (x)	12.0	12.1	10.0
EV/EBITDA (x)	6.4	5.3	4.5
P/BV (x)	1.4	1.3	1.1

Source: Company, Kotak Securities - PCG

Shareholding Pattern (%)

(%)	Sep-18	Jun-18	Mar-18
Promoters	24.7	24.7	24.7
FII	20.9	24.7	25.8
DII	12.8	20.1	19.8
Others	41.6	30.5	29.7

Source: Company

Price Performance (%)

(%)	1M	3M	6M
Va Tech Wabag	10.0	(26.4)	(36.7)
Nifty	0.9	(6.2)	(0.5)

Source: Bloomberg

Price chart (Rs)



Source: Bloomberg

PRICE Rs.289
TARGET Rs.378
BUY

VA Tech (VAW) reported weak set of numbers which were lower than our estimates on revenue and profit front. EBITDA margin bore the brunt of lower revenues. On the positive side, order wins were strong in Q2FY19, thereby leading to much improved order book.

Key Highlights

- Order intake saw a massive jump due to couple of lumpy orders.
- Order book at Rs 85.5 bn, up 20% on a y-o-y basis.

Valuation and Outlook

VAW is trading at 12x and 10x, FY19 and FY20 earnings respectively. In view of the long term growth potential in water and waste water treatment and reasonable valuations, we reiterate "BUY" with price target of Rs 378 (earlier Rs 476), valuing the stock at 13x FY20 earnings (earlier valued at 13x FY20E).

We will turn more bullish if 1) upturn in order inflows and 2) receipt of retention money from APGENCO.

Quarterly financials

(Rs mn)	Q2FY19	Q2FY18	YoY (%)	Q1FY19	QoQ (%)
Net Sales	7520	8865	-15.2	6879	9.3
Total Expenditure	7022	8091	(13.2)	6467	8.6
(Increase) / Decrease In Stocks	6	-37	(117.0)	-8	(178.8)
Cost of Services & Raw Materials	5957	7142	(16.6)	5159	15.5
Other Expenses	423	347	22.0	659	(35.8)
Employee Cost	636	639	(0.5)	658	(3.4)
PBIDT	498	775	(35.7)	412	21.0
Other Income	5	2	95.7	7	(30.8)
Operating Profit	503	777	(35.3)	418	20.2
Depreciation	42	45	(6.3)	43	(2.1)
EBIT	460.8	732.6	(37.1)	375.3	22.8
Interest	177	143	23.6	148	19.2
Forex gain/(loss)	130.00	-	-	-	-
PBT	414.0	589.6	(29.8)	227.0	82.4
Tax	141	220	(35.9)	101	40.0
Profit After Tax	272.7	369.3	(26.2)	126.1	116.3
Minority Interest	73.4	-42.1	(274.3)	-12.1	(706.6)
Shares of Associates	12.2	7.0	74.3	16.0	(23.8)
Consolidated Net Profit	358.3	334.2	7.2	130.0	175.6
EBITDA excl other op income (%)	6.6	8.7		6.0	
Material costs to sales (%)	79.3	80.1		74.9	
Staff costs to sales (%)	8.5	7.2		9.6	
Other expenditure to sales (%)	5.6	3.9		9.6	
Tax rate (%)	34.1	37.4		44.4	

Source: Company

Quarterly performance – Reported Vs Estimated

(Rs mn)	Reported	Estimated
Revenue	7520	9000
EBITDA %	8.40	9.00
PAT	358	410

Source: Kotak Securities – Private Client Research

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Consolidated results highlights

- Revenue - consolidated revenue stood at Rs 7.5 bn (-15% YoY) and was lower than our revenue estimates.
- EBITDA for the quarter stood at Rs 498 mn (down 36% YoY), which was lower than our estimates due to margin decline as a result of lower revenue booking.
- EBITDA margins for the quarter stood at 6.6% vs 8.7% on a y-o-y basis, mainly due to lower revenue booking during the quarter leading reduced fixed cost absorption.
- Share of profits from associates stood at Rs 12.2 mn vs Rs 7.0 mn on a y-o-y basis. The company reported PAT of Rs 358 mn vs Rs 334 mn in corresponding quarter of the previous fiscal.
- Consolidated Order backlog stands at Rs 85.5 bn (Rs 71.6 bn on a y-o-y basis). Order book has improved significantly in Q2FY19 due to accretion of some large orders. The revenue visibility provided by order book has also improved to 30.7 months of trailing four quarter revenues.
- Order intake in Q2FY19 of Rs 24.6 bn (vs Rs 5.0 bn on a y-o-y basis) reported a massive growth due to finalization of large orders in the MEA region.
- On the negative side, with more number of projects under construction stage, the working capital/receivables/net debt has increased substantially.

Balance sheet highlights

	Q2FY19	Q2FY18
Receivables (Days)	159	126.00
Net WC (days)	133	72.20
Net Debt Rs mn	3759	3129.00

Source: Company

Maintained Guidance

The company missed out on its revenue guidance of Rs 38-40 bn in FY18 due to tepid order book. For the current fiscal, the management has given revenue guidance of Rs 40-42 bn, which implies a growth of 15-21% over FY18 revenues.

In H1FY19, the company has reported revenue of Rs 14.4 bn, which is lower by 7% on a y-o-y basis. To meet its FY19 revenue guidance, the company needs to report revenue growth of 35% y-o-y in H2FY19.

Also, the company missed out on its order intake guidance of Rs 43-45 bn in FY18 as actual order intake was at Rs 31.9 bn. For the current fiscal, the management has given order intake guidance of Rs 53-57 bn, which implies a growth of 66-79% over FY18 order intake. Herein, the company is in a better position as it has won orders of Rs 29.9 bn in H1FY19, which is 56% of the full year guidance.

The outlook for new orders remains positive, subject to delay in finalization of orders, which is often the case as a majority of orders are from government entities.

Conference call highlights

- The management indicated that the elevated level of working capital is attributed to increased level of projects that are under construction stage.
- The company has not been able to collect the expected level of receivables from its APGENCO project as there has been further delay due to the dissolution of the assembly by the Telangana government.
- For the fiscal, the management is guiding towards collection of 50-60% of the outstanding receivables of Rs 5.7 bn from the APGENCO project.

Outlook

The VAW stock has underperformed the market and the sector peers on account of 1) weak order intake in FY18, 2) compression in cash flow generation due to elevated working capital thereby leading to increase in debt. The much anticipated collection of receivables pertaining to the APGENCO project has continued to get postponed, much to the disappointment of the investors.

Considering these factors, we ascribe a lower target price to the stock. However, taking note of the improving order book and attractive valuations, we maintain BUY rating on the stock.

Valuation – Maintain BUY

VAW is trading at 12x and 10x, FY19 and FY20 earnings respectively. In view of the long term growth potential in water and waste water treatment and reasonable valuations, we reiterate “BUY” with price target of Rs 378 (earlier Rs 476), valuing the stock at 13x FY20 earnings (earlier valued at 13xFY20E).

We will turn more bullish if 1) upturn in order inflows and 2) receipt of retention money from APGENCO.

Company background

VAW is a multinational player in the water treatment industry with market presence in India, the Middle East, North Africa, Central and Eastern Europe, China and South East Asia through its principal offices in India, Austria, the Czech Republic, China, Switzerland, Algeria, Romania, Tunisia, UAE, Libya and Macao. VAW is headquartered in Chennai and operations are conducted through its overseas subsidiaries and branch and representative offices. VAW shares strategic and technical expertise across Subsidiaries that allows research, operational and marketing synergies.

VAW has R & D centres located in Chennai, India and at Vienna and Winterthur in Austria and Switzerland respectively. Wabag Austria and Wabag Wassertechnik own 157 patents which include both process and product patents. Wabag Austria has also applied for 51 patents that are pending.

Financials: Consolidated

Profit and Loss Statement (Rs mn)

(Year-end Mar)	FY17	FY18	FY19E	FY20E
Revenues	32,079	34,573	34,281	38,587
% change yoy	26.1	7.8	(0.8)	12.6
EBITDA	2,966	2,918	2,845	3,318
% change yoy	36.8	(1.6)	(2.5)	16.7
Other Income	112	57	21	50
Depreciation	191	178	169	185
EBIT	2,775	2,739	2,676	3,133
% change yoy	41.3	(1.3)	(2.3)	17.1
Net Interest	526	577	715	716
Earnings Before Tax	2,362	2,219	1,982	2,467
% change yoy	53.4	(6.0)	(10.7)	24.5
Tax	(667)	(774)	(742)	(839)
as % of EBT	(28.2)	(34.9)	(37.5)	(34.0)
Net Income adj	1,695	1,445	1,240	1,628
% change yoy	91.8	-14.8	-14.2	31.3
Share of profit from associates (572.6)	25.6	60.2	-	-
Minority Interest	(98.4)	(155.4)	1.3	(50.0)
Reported Net Income	1,024	1,315	1,301	1,578
Shares outstanding (m)	54.6	54.6	54.6	54.6
Adj EPS (Rs)	18.8	24.1	23.8	28.9
DPS (Rs)	4.0	4.0	4.0	4.0
CEPS	22.3	27.4	26.9	32.3

Source: Company, Kotak Securities – Private Client Research

Cash flow Statement (Rs mn)

(Year-end Mar)	FY17	FY18	FY19E	FY20E
PBDIT	2,966	2,918	2,845	3,318
Direct tax paid	(770)	(825)	(742)	(839)
Adjustments	(151)	(204)	-	-
Cash flow from operations	2,045	1,888	2,102	2,480
Net Change in W Capital	(1,727)	(3,367)	2,672	(1,215)
Net Cash from Operations	318	(1,479)	4,774	1,265
Capital Expenditure	(139)	(64)	(150)	(150)
Cash from investing	327	164	21	50
Net Cash from Investing	188	100	(129)	(100)
Interest paid	(526)	(577)	(715)	(716)
Issue of Shares	0	0	(0)	-
Other liabilities	539	(664)	-	-
Dividends Paid	(264)	(267)	(260)	(255)
Debt Raised	(683)	1,682	(0)	-
Net cash from financing	(933)	174	(976)	(971)
Net change in cash	(427)	(1,205)	3,669	193
Free cash flow	179	(1,542)	4,624	1,115
Cash at end	2,390	1,852	5,521	5,714

Balance Sheet (Rs mn)

(Year-end Mar)	FY17	FY18	FY19E	FY20E
Cash and cash equivalents	2,615	1,852	5,521	5,714
Accounts receivable	25,115	28,732	26,768	30,130
Inventories	385	382	385	385
Loans and Advances	409	348	409	409
Other current assets	2,163	3,054	2,348	2,643
Current Assets	30,687	34,368	35,430	39,281
Investments/Loans and Advances	826	831	831	831
Intangible Assets	691	732	732	732
Net fixed assets	1,053	992	974	939
Deferred tax assets	247	380	380	380
CWIP	-	-	-	-
Total Assets	33,504	37,303	38,347	42,162
Payables	18,163	19,206	19,442	21,884
Provisions	657	692	521	521
Current liabilities	18,820	19,898	19,963	22,405
LT debt	3,091	4,773	4,773	4,773
Other liabilities	1,491	899	833	833
Equity & reserves	9,931	11,396	12,442	13,765
Minority Interest	173	338	336	386
Total Liabilities	33,506	37,303	38,347	42,162
BVPS (Rs)	182.0	208.8	228.0	252.2

Source: Company, Kotak Securities – Private Client Research

Ratio Analysis

(Year-end Mar)	FY17	FY18	FY19E	FY20E
EBITDA margin (%)	9.2	8.4	8.3	8.6
EBIT margin (%)	8.7	7.9	7.8	8.1
Net profit margin (%)	5.3	4.2	3.6	4.2
Receivables (days)	285.8	303.3	285.0	285.0
Inventory (days)	4.4	4.0	4.1	3.6
Sales / Net Fixed Assets (x)	30.5	34.8	35.2	41.1
Interest coverage (x)	5.6	5.1	4.0	4.6
Debt/equity ratio(x)	0.3	0.4	0.4	0.3
ROE (%)	10.7	12.3	10.9	12.0
ROCE (%)	13.8	11.1	9.9	10.8
EV/ Sales	0.5	0.5	0.4	0.4
EV/EBITDA	5.4	6.4	5.3	4.5
Price to earnings (P/E)	15.4	12.0	12.1	10.0
Price to book value (P/B)	1.6	1.4	1.3	1.1
Price to cash earnings	13.0	10.6	10.7	8.9

Source: Company, Kotak Securities – Private Client Research

RATING SCALE

Definitions of ratings

BUY	– We expect the stock to deliver more than 12% returns over the next 12 months
ACCUMULATE	– We expect the stock to deliver 5% - 12% returns over the next 12 months
REDUCE	– We expect the stock to deliver 0% - 5% returns over the next 12 months
SELL	– We expect the stock to deliver negative returns over the next 12 months
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NOTE	– Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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