

Kalpataru Power Transmission Ltd

BUY

CMP Rs192

Target Rs313

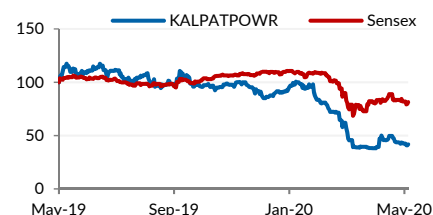
Upside 62%

HIGHLIGHTS	<ul style="list-style-type: none"> ✓ KPP's PBT came in line with our estimates as EBITDAM surprised positively (+98bps vs est.) while sales got impacted by ~Rs3bn due to 2-weeks of lockdown (-6.4% vs est.). Rail /Oil-Gas segments revenues grew by 75%/20% yoy while T&D revenues (ex- Linjemontage) declined during Q4FY20. ✓ KPP is aiming for net cash balance sheet by FY21-end through an expected cash flow of ~Rs10bn from sale of transmission assets. Its standalone debt stood at ~Rs10bn. ✓ Alipurduar Transmission (ATL) achieved complete COD in FY20 & deal likely to be completed by July'20. Kohima Mariani Transmission (KMTL) is on track to achieve COD till Aug'20; Deal with CLP in place. Management is in advance discussion for sale of Jhajjar KT Transco (JKTPL).
Our View	<ul style="list-style-type: none"> ✓ KPP's order book remains healthy at Rs133bn & L1 of Rs20bn, providing visibility of 1.9x TTM sales. Order pipeline of Rs200bn from green energy corridor is expected to be tendered out in the 3-4 months. On the international T&D front, KPP sees traction in Africa, SAARC, MENA, and Nordiac regions. In railways, order momentum is expected to continue, led by the domestic electrification drive. Management is also looking at options from international markets in railways & oil-gas divisions with limited focus on Middle East countries. KPP has guided for order inflow of Rs100-110bn in FY21. ✓ We est. sales decline of ~8% with EBITDAM of 9.6% in FY21 to factor in the 2-months of lockdown & supply disruptions. (vs mgmt. guidance of +10% growth with margins of ~10.5%)
Valuation	<ul style="list-style-type: none"> ✓ Retain BUY rating with SOTP-based TP of Rs313 as core business fundamentals remains on strong footing deriving benefits out of domestic and global transmission capex, railway electrification & value unlocking through asset divestment.
Risk to our call	<ul style="list-style-type: none"> ✓ Though valuation is attractive (trades at 6x FY22 EPS), resolution of promoter's pledged shares remains key trigger as promoter group has gross debt of ~Rs80bn in the real estate business which is suffering from demand headwinds.

Stock data (as on May 21, 2020)

Sensex:	30,933
52 Week h/l (Rs)	555 / 170
Market cap (Rs/USD mn)	29,729/392
Outstanding Shares	155
6m Avg t/o (Rs mn):	62
Div yield (%):	1.8
Bloomberg code:	KPP IN
NSE code:	KALPATPOWR

Stock performance



	1M	3M	1Y
Absolute return	(11.3%)	(47.7%)	(59.4%)

Shareholding pattern (As of Mar'20 end)

Promoter	54.4%
FII+DII	36.9%
Others	8.7%

Δ in earnings estimates

	FY21e	FY22e
EPS (New)	21.6	32.8
EPS (Old)	38.7	43.3
% change	(44.3%)	(24.2%)

Exhibit 1: Financial Summary (Standalone)

Y/e 31 Mar (Rs mn)	FY18	FY19	FY20	FY21E	FY22E
Revenues	57,412	71,150	79,040	72,926	84,011
yoy growth (%)	17.3	23.9	11.1	(7.7)	15.2
EBITDA	6,312	7,780	8,600	6,972	8,831
EBITDAM (%)	11.0	10.9	10.9	9.6	10.5
Adjusted PAT	3,220	4,010	4,390	3,307	5,035
yoy growth (%)	19.7	24.5	9.5	(24.7)	52.2
EPS (Rs)	21.0	26.1	28.6	21.6	32.8
P/E (x)	9.2	7.4	6.7	9.0	5.9
P/BV (x)	1.1	0.9	0.8	0.8	0.7
EV/EBITDA (x)	5.8	4.4	4.4	4.5	3.1
Net D/E (x)	0.2	0.1	0.2	0.1	(0.1)
ROE (%)	12.3	13.5	13.1	9.2	13.1
ROCE (%)	11.3	12.7	12.8	10.1	13.6

Source: Company, YES Sec - Research

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CON-CALL HIGHLIGHTS

Order Inflow guidance of Rs100-110bn in FY21

- ✓ Order book as on Q4FY20 was Rs132.9bn and order intake for FY20 was Rs65bn and for Q4FY20 Rs6.05bn. Order inflows till date stood at Rs9.1bn. Orders worth Rs9.1bn are all under T&D international segment
- ✓ Management has given an order inflow guidance of around Rs100-110bn for FY21. Till date KPP is L1 in around Rs30bn and this entire amount is contributed by the T&D business (70% international and 30% domestic). From a guidance perspective, 60-65% of the orders should come out of T&D as there are lot of tenders that have come out, power grid itself has come out with tenders close to Rs150-200bn. KPP is also seeing some traction in orders internationally. Railways should be around Rs20bn (~20%) and oil and gas would be in a similar range of Rs20bn (~20-25%).
- ✓ Oil and gas, KPP sees a lot of lines coming from IOCL and GAIL, they continue to focus on creation of lines. Railways, not much traction seen but there is a plan laid out for electrification. From KPP perspective, there are 2 major areas been focused on, which are international opportunities in oil and gas and railways, that's one area where KPP has seen a lot of traction and has submitted 2-3 big bids in the last month. Focus on both divisions is the projects in Africa primarily for connectivity for LNG LPG and rail electrification. Average project size is around USD 50-75mn. The risk on these projects would be exactly similar to the transmission projects as KPP would only target projects funded by the Exim bank of India
- ✓ Africa contributes more than 60-70% of international order book and management believes it to continue followed by Middle-East and Europe
- ✓ 40-45% order book is international and 50-55% is domestic. Impact on international orderbook was mainly in a few African countries but not as high as impact in the domestic region
- ✓ Mgmt. believes that growing at 15-20% in top line for FY22-23 would not be a challenge given a lot of traction in orders

Targets KPP to be debt-free by FY21-end

- ✓ KPP has a target to be debt free by end of March 2021 and the management is reasonably sure given that the transmission assets have achieved COD
- ✓ Net borrowing at the end of Q4FY20 was Rs9.7bn (within the guided range). Finance costs increased in Q4FY20 and FY20 because of foreign exchange exposure (~Rs70mn) and higher utilization of working capital limits. Net working capital stood at 90-95 days
- ✓ Mgmt. is satisfied with its working capital levels. It looks higher at the end of FY20 primarily because of the inventory levels close to Rs1bn that KPP was not able to bill

Revenues and profitability for Q4FY20 and FY20 significantly impacted due to Covid-19 lockdown

- ✓ Revenues for Q4FY20 stood at Rs23bn which were down by 8% yoy and for FY20 was Rs7.9bn (up by 11% yoy)
- ✓ For FY20, railways business grew by 100% and growth in T&D and oil & gas remained flat. Growth in T&D business including Linjemontage was around 10% in FY20. International T&D revenues (excluding Linjemontage) declined 10% yoy in FY20.
- ✓ For Q4FY20, growth in T&D including Linjemontage was flat, railways grew at ~75% and oil and gas business grew by around 20%. International T&D revenues including Linjemontage were flat while domestic T&D revenues dropped in Q4FY20.

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- ✓ EBITDA margins improved by 30bps in Q4FY20 largely on account of project mix for FY20
- ✓ FY21 growth guidance is 10% even with the disruption in the first 2 months due to the order visibility (with margins closer to 10.75-11% at an EBITDA level) and a lot of revenue from the previous year to come in the current year

Management expects the revenues to normalize by H2FY21

- ✓ Raipur plant has achieved a 100% run rate, Gandhinagar plant is on an 80-85% run rate within a week. T&D projects are at 85-90% run rate and would be reach 100% very soon as KPP is focusing on 6-7 large projects and is able to retain people on those projects. Oil and gas might take a little time (currently at an 80-85% run-rate) as they will be impacted by monsoons. Mgmt. expects to achieve a 100% run rate in oil and gas segment by the end of Q2FY21. In railways, electrification business has achieved 85-90% run rate and civil business will still take some time. Pre-COVID19 KPP had targeted revenues close to ~Rs18-19bn for Q1FY21 but post COVID-19 mgmt. expects revenues around Rs14bn. Q2FY21 revenues expected to be around Rs18-20bn. Q3 and Q4 would be expected to normal growth levels
- ✓ Cost of labour which is borne by KPP is set off by the savings coming out of the commodities price reduction (majorly steel, aluminum & zinc) given 50-60% of the order book is fixed as the savings is much higher than the cost of labour. Hence the margins at an overall level won't be impacted since the savings from commodities will last for a long period
- ✓ Retaining labour in sites is a big challenge for the company. KPP has been successful in retaining 85% of labour in sites in under Indian operations and is confident to retain them till June. Q2FY21 labour projections are closely at 50-60% Plants always had local labour and hence there were no labour shortages at the plant level
- ✓ Out of the 103 active sites, closer to 90 sites have started operations
- ✓ Mgmt. believes SSL will be PBT positive at the end of FY21

Update on sale of transmission assets

- ✓ Deal signed with CLP India to sell 3 three T&D Assets (excluding JhajjarKT Transco Private Ltd. -JKTPL) for enterprise value of Rs32.75bn in FY20
- ✓ Kalpataru Satpura Transco Pvt. Ltd (KSTPL) transferred to CLP and received cash proceeds in FY20
- ✓ KPP is in advance discussion for sale of Jhajjar KT Transco (JKTPL)
- ✓ ATL achieved complete COD in FY20; Received interest from new potential buyers, post termination of agreement with CLP. Deal likely to be completed by end of June/July 2020
- ✓ Kohima Mariani Transmission Ltd (KMTL) is expected to achieve COD till July/Aug 2020; Deal with CLP likely to be completed by Q4FY21.

Capex guidance for SSL and KPP for FY21

- ✓ Mgmt. does not expect any funding in Indore and SSL for FY21.
- ✓ Capex plans for KPP is Rs1.1-1.25bn for FY21

Exhibit 2: Result table (Standalone)

(Rs mn)	Q4 FY20	Q4 FY19	% yoy	Q3 FY20	% qoq	Q4 FY20 Yes Sec	vs. our est.
Total sales	23,030	24,910	(7.5)	19,790	16.4	24,611	(6.4)
EBITDA	2,530	2,660	(4.9)	2,080	21.6	2,461	2.8
EBITDAM (%)	11.0	10.7	30.7	10.5	47.5	10.0	98.6
Depreciation	(290)	(240)	20.8	(280)	3.6	(289)	0.5
Interest	(460)	(320)	43.8	(420)	9.5	(450)	2.2
Other income	70	80	(12.5)	160	(56.3)	110	(36.4)
PBT	1,850	2,180	(15.1)	1,540	20.1	1,832	1.0
Tax	(780)	(810)	(3.7)	(410)	90.2	(462)	68.9
Adjusted PAT	1,070	1,370	(21.9)	1,130	(5.3)	1,371	(21.9)
Exceptional item	0	0		240		0	
Reported PAT	1,070	1,370	(21.9)	1,370	(21.9)	1,371	(21.9)
PATM (%)	4.6	5.5	(85.4)	6.9	(227.7)	5.6	(92.3)
EPS (Rs)	7.0	8.9	(21.9)	7.4	(5.3)	8.9	(21.9)

Source: Company, YES Sec – Research

Exhibit 3: Cost analysis (Standalone)

As a % of net sales	Q4 FY20	Q4 FY19	bps yoy	Q3 FY20	bps qoq	Q4 FY20 Yes Sec	vs. our est.
COGS	75.8	76.0	(17.9)	75.0	82.7	76.0	(18.6)
Employee cost	5.9	5.1	84.7	6.8	(91.6)	6.0	(9.5)
Other expenses	7.3	8.3	(97.5)	7.7	(38.6)	8.0	(70.5)
Total costs	89.0	89.3	(30.7)	89.5	(47.5)	90.0	(98.6)

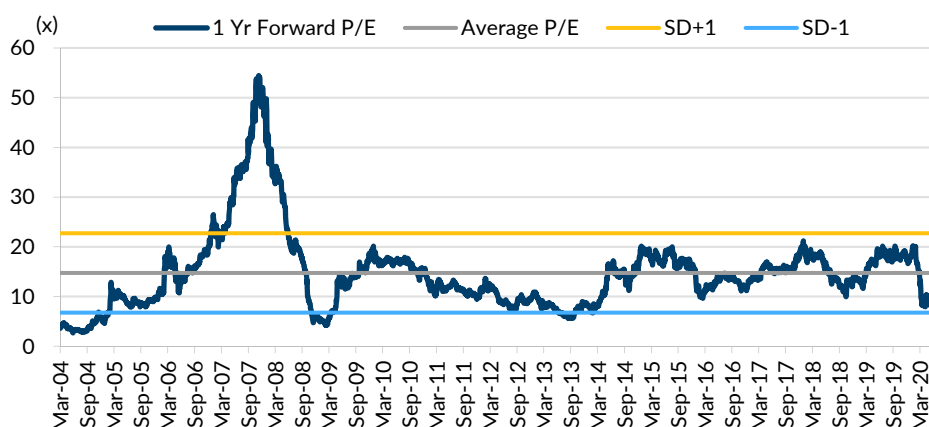
Source: Company, YES Sec – Research

Exhibit 4: SOTP based valuation

Particulars	Value/ share	Valuation basis
KPP	262	Valued at 8x FY22E standalone earnings
JMC	27	Valued 67% stake at 25% discount to our target price of Rs50
SSL	5	One-year fwd. book value
Others	18	Valued at 25% discount to equity invested
Total	313	SOTP based target price

Source: Company, YES Sec - Research

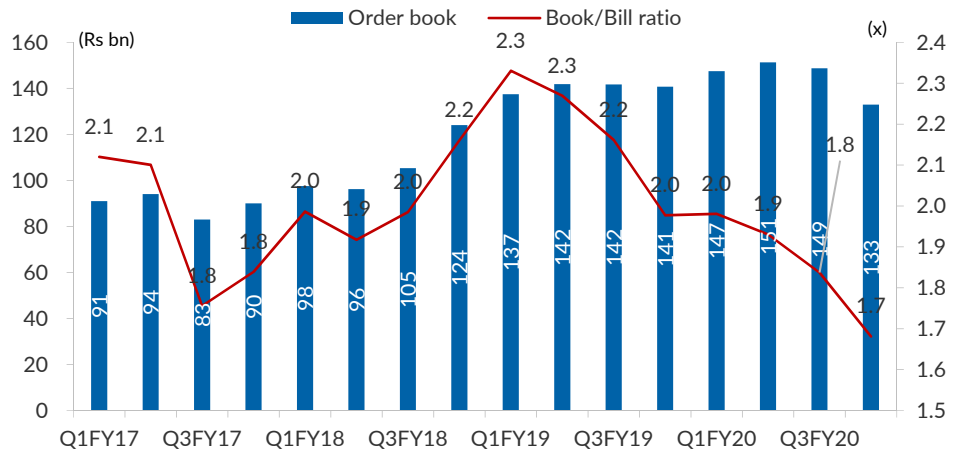
Exhibit 5: Strong core business at GFC crisis multiple due to promoter's debt overhang



Source: Company, YES Sec – Research

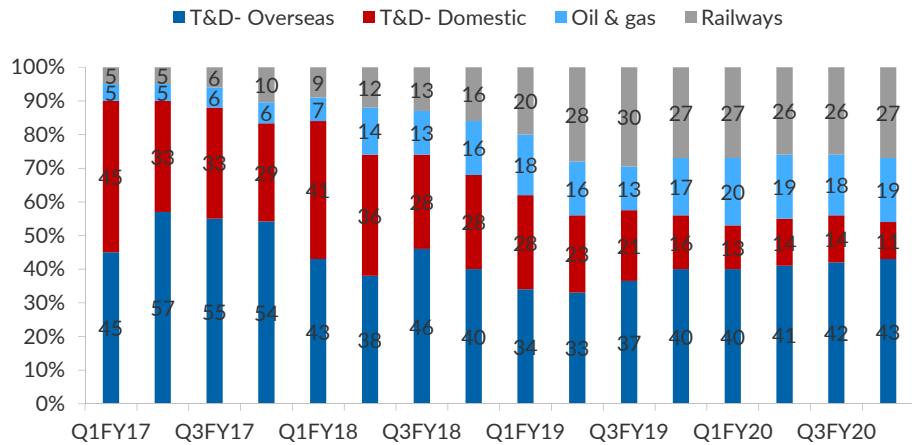
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Exhibit 6: KPP's Q4FY20 order book was down 5.5% yoy



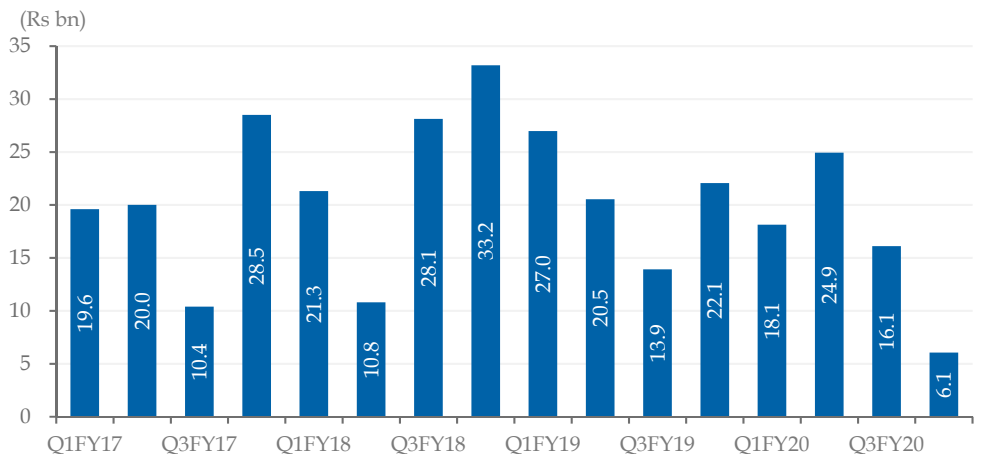
Source: Company, YES Sec - Research

Exhibit 7: Overseas T&D order inflow contribution has increased recently



Source: Company, YES Sec - Research

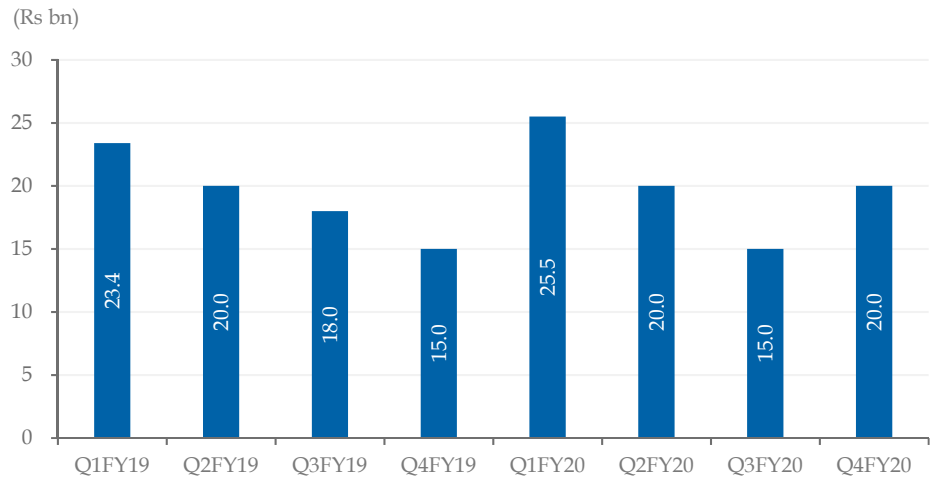
Exhibit 8: KPP's Q4FY20 order inflow stood at Rs6.1bn, down 73% yoy



Source: Company, YES Sec - Research

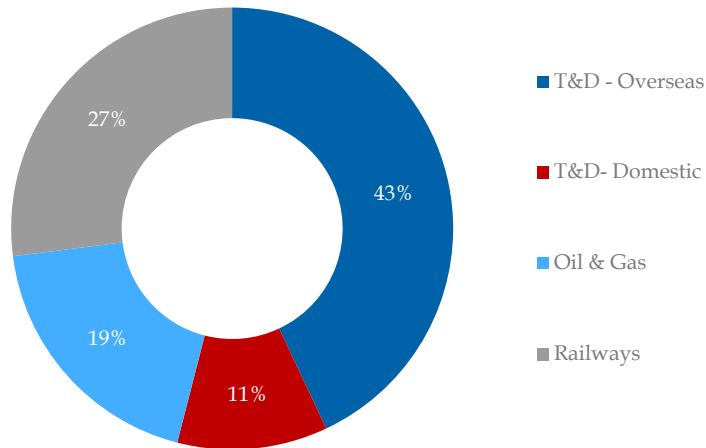
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Exhibit 9: Standalone L1 orders of around Rs20bn



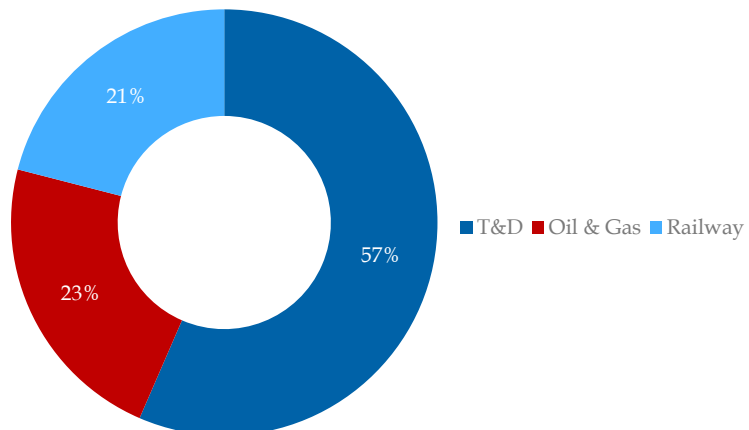
Source: Company, YES Sec – Research

Exhibit 10: Order book largely dominated by T&D- overseas



Source: Company, YES Sec – Research

Exhibit 11: FY20 order inflow distribution (Rs65.2bn)



Source: Company, YES Sec – Research

FINANCIALS (STANDALONE)

Exhibit 12: Income statement

Year ending March	FY18	FY19	FY20	FY21E	FY22E
Total operating revenues	57,412	71,150	79,040	72,926	84,011
Growth (%)	17.3	23.9	11.1	(7.7)	15.2
EBITDA	6,312	7,780	8,600	6,972	8,831
EBITDA margin (%)	11.0	10.9	10.9	9.6	10.5
Growth (%)	19.3	23.3	10.5	(18.9)	26.7
Depreciation & amortization	766	860	1,100	1,300	1,500
EBIT	5,546	6,920	7,500	5,672	7,331
EBIT margin (%)	9.7	9.7	9.5	7.8	8.7
Interest	1,033	1,190	1,660	1,530	900
Other income	480	510	580	280	300
Profit before tax	4,993	6,240	6,420	4,422	6,731
Tax	1,773	2,230	2,030	1,114	1,696
Reported net profit	3,224	4,010	4,630	3,307	5,035
Extraordinary items	4	0	240	0	0
Adjusted net profit	3,220	4,010	4,390	3,307	5,035
Adjusted net margin (%)	5.6	5.6	5.6	4.5	6.0
Diluted EPS (INR)	21.0	26.1	28.6	21.6	32.8
Growth (%)	19.7	24.5	9.5	(24.7)	52.2

Exhibit 13: Balance sheet

Year ending March	FY18	FY19	FY20	FY21E	FY22E
SOURCE OF FUNDS					
Share capital	307	307	307	307	307
Reserve & Surplus	27,394	31,215	35,050	35,906	40,309
Total shareholder's funds	27,700	31,522	35,357	36,213	40,616
Debt	7,732	6,080	11,770	3,924	2,008
Deferred tax liabilities/(assets)	1,438	850	740	586	502
TOTAL	36,871	38,452	47,867	40,723	43,126
APPLICATION OF FUNDS					
Gross block	7,394	8,609	10,343	11,543	12,943
Less: Depn. and amort.	2,126	2,903	4,003	5,303	6,803
Net block	5,268	5,707	6,340	6,240	6,140
Capital WIP	167	77	400	100	100
Long term investments	7,849	6,490	8,640	1,640	140
Other long term assets	6,762	7,280	9,480	9,780	9,880
Inventories	4,828	6,220	7,390	7,992	8,516
Debtors	32,920	33,710	36,170	35,964	40,279
Cash & cash equivalents	816	1,460	3,370	2,083	4,443
Loans & advances	13,855	21,573	24,760	21,214	25,799
Creditors	32,790	22,325	23,403	19,980	24,168
Other current liabilities	2,804	21,740	25,280	24,309	28,004
Net current assets	16,826	18,898	23,007	22,963	26,866
TOTAL	36,871	38,452	47,867	40,723	43,126

Exhibit 14: Cash flow statement

Year ending March	FY18	FY19	FY20	FY21E	FY22E
PBT	3,220	4,013	4,630	4,422	6,731
Depreciation	766	860	1,100	1,300	1,500
Others	2,319	3,019	2,130	0	0
Tax Paid	(1,413)	(2,349)	(2,100)	(1,114)	(1,696)
Changes in Working Capital	(3,857)	(289)	(3,330)	(1,244)	(1,542)
Net Cash from Operations	1,035	5,253	2,430	3,364	4,993
Capex	(1,064)	(1,184)	(1,700)	(1,200)	(1,500)
Change in Investment	0	(2,380)	(1,830)	7,000	1,500
Others	(800)	1,844	(1,240)	0	0
Net Cash from Investing	(1,863)	(1,720)	(4,770)	5,800	0
Change in debt	784	(1,260)	6,870	(7,846)	(1,916)
Change in Equity	0	0	0	(2,000)	0
Others	(1,272)	(1,660)	(2,860)	(605)	(716)
Net Cash from Financing	(488)	(2,920)	4,010	(10,451)	(2,632)
Net Change in Cash	(1,316)	613	1,670	(1,287)	2,361
Free cash flow (FCF)	(162)	4,298	(1,205)	10,308	5,666

Exhibit 15: Ratio analysis

Year ending March	FY18	FY19	FY20	FY21E	FY22E
PROFITABILITY RATIOS					
EBITDA Margin (%)	11.0	10.9	10.9	9.6	10.5
Adjusted net margin (%)	5.6	5.6	5.9	4.5	6.0
Return on invested capital (%)	11.3	12.7	12.8	10.1	13.6
Return on equity (%)	12.3	13.5	13.1	9.2	13.1
EFFICIENCY RATIOS					
Asset Turnover	10.9	12.5	12.5	11.7	13.7
Debt to equity	0.3	0.2	0.3	0.1	0.0
Net debt to equity	0.2	0.1	0.2	0.1	(0.1)
Interest coverage	5.4	5.8	4.5	3.7	8.1
Debtor days	209.3	172.9	167.0	180.0	175.0
Inventory days	30.7	31.9	34.1	40.0	37.0
Payable days	208.5	114.5	108.1	100.0	105.0
PER SHARE DATA					
Diluted EPS (Rs)	21.0	26.1	28.6	21.6	32.8
Book value per share (Rs)	180.5	205.4	230.4	236.0	264.7
DPS (Rs)	2.5	3.0	3.5	2.5	3.5
VALUATION RATIOS					
P/E	9.2	7.4	6.7	9.0	5.9
P/BV	1.1	0.9	0.8	0.8	0.7
EV/EBITDA	5.8	4.4	4.4	4.5	3.1
Dividend Yield (%)	1.3	1.6	1.8	1.3	1.8

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RECOMMENDATION PARAMETERS FOR FUNDAMENTAL REPORTS

Analysts assign ratings to the stocks according to the expected upside/downside relative to the current market price and the estimated target price. Depending on the expected returns, the recommendations are categorized as mentioned below. The performance horizon is 12 to 18 months unless specified and the target price is defined as the analysts' valuation for a stock. No benchmark is applicable to the ratings mentioned in this report.

BUY: Potential return >15% over 12 months

ADD: Potential return +5% to +15% over 12 months

REDUCE: Potential return -10% to +5% over 12 months

SELL: Potential return <-10% over 12 months

NOT RATED / UNDER REVIEW

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