

### View: Pick up in execution from Q3FY21E; Maintain Accumulate

- JKIL reported revenue broadly in line however, EBITDA margins and PAT above estimates.
- JKIL posted 57.3%/ 74.6% YoY de-growth in revenue/ EBITDA to Rs2.9 bn/ Rs283 mn in Q1FY21. JKIL reported loss of Rs208 mn vs. profit of Rs409 mn (Q1FY20).
- We reduce our revenue estimates by 11.8% and increase our EBITDA margins by 278 bps to 12.1% for FY21E factoring Q1FY21 results. Accordingly, we increase our PAT estimates by 125.0% for FY21E. We broadly maintain our FY22E estimates. JKIL's muted revenue growth (4.9% CAGR over FY20-22E) and EBITDA margin of 12.1%/ 14.0% in FY21E/ FY22E will lead to muted CAGR of -4.5% in its bottom line over FY20-22E. We, therefore, expect the RoCE and RoE to dip to 9.9%/ 8.6% in FY22E from 11.4%/ 10.5% in FY20.
- Though the stock has increased ~22% since our Q4FY20 result update note on 29 Jun'20, we believe confidence on management still remains an overhang on the stock. Thus, we maintain Accumulate with a revised TP of Rs133 (6x FY22E EPS).

### Order book at 4.2x TTM revenue

The revenue contribution from Metro segment stands at 90.1% (total Rs2.57 bn: Rs907 mn - Line 3, Rs937 mn - Line 2, Rs141 mn - Line 6, Rs155 mn - Line 7, Rs40 mn - Line 9, Rs118 mn - Line 4A, Rs69 mn - Pune metro, Rs203 mn - Ahmedabad metro) in Q1FY21. We believe metro revenue would contribute 64.5%/ 58.8% share in FY21E/ FY22E.

With order inflow of Rs42.5 bn/ Rs13.25 bn (incl. L1 of Rs11.5 bn) during FY20/ YTD FY21, JKIL's orderbook stood at Rs109.7 bn (4.2x TTM revenue). Considering various opportunities in Maharashtra and Gujarat especially in metro segment, we factor Rs40 bn/ Rs40 bn inflow in FY21E/ FY22E.

### Q1FY21 Result (Rs Mn)

Particulars	Q1FY21	Q1FY20	YoY (%)	Q4FY20	QoQ (%)
Revenue	2,853	6,677	(57.3)	8,778	(67.5)
Total Expense	2,569	5,564	(53.8)	7,858	(67.3)
EBITDA	283	1,113	(74.6)	919	(69.2)
Depreciation	350	289	21.2	350	0.2
EBIT	(67)	824	(108.2)	569	(111.8)
Other Income	61	56	8.6	80	(24.5)
Interest	268	262	2.5	247	8.7
EBT	(275)	619	(144.4)	403	(168.2)
Tax	(67)	209	(131.8)	93	(172.1)
RPAT	(208)	409	(150.9)	311	(167.0)
APAT	(208)	409	(150.9)	311	(167.0)
			(bps)		(bps)
Gross Margin (%)	41.0	39.4	160	35.0	594
EBITDA Margin (%)	9.9	16.7	(675)	10.5	(55)
NPM (%)	(7.3)	6.1	(1342)	3.5	(1083)
Tax Rate (%)	24.3	33.9	(959)	23.0	131
EBIT Margin (%)	(2.4)	12.3	(1471)	6.5	(885)

CMP	Rs 112
Target / Upside	Rs 133 / 19%
BSE Sensex	38,212
NSE Nifty	11,312

### Script Details

Equity / FV	Rs 378mn / Rs 5
Market Cap	Rs 8bn
	US\$ 113mn
52-week High/Low	Rs 180/Rs 65
Avg. Volume (no)	2,13,795
NSE Symbol	JKIL
Bloomberg Code	JKIL IN

### Shareholding Pattern Jun'20(%)

Promoters	45.3
MF/Banks/FIs	12.1
FIIIs	8.2
Public / Others	34.4

### Valuation (x)

	FY20A	FY21E	FY22E
P/E	4.6	18.2	5.1
EV/EBITDA	2.4	3.3	2.4
ROE (%)	10.5	2.5	8.6
RoACE (%)	11.4	5.9	9.9

### Estimates (Rs mn)

	FY20A	FY21E	FY22E
Revenue	29,705	23,850	32,703
EBITDA	4,289	2,880	4,578
PAT	1,836	465	1,673
EPS (Rs.)	24.3	6.1	22.1

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**Exhibit 1: Actual vs. DART estimates**

(Rs mn)	Actual	DART Est.	% Variation	Comment
Revenue	2,853	3,005	(5.1)	Broadly in line
EBITDA	283	(371)	-	-
EBITDA Margin (%)	9.9	(12.3)	-	Lower employee cost and other expenses vs. estimates
Adj. PAT	(208)	(684)	-	Better operating efficiency

Source: Company, DART

**Exhibit 2: Change in estimates - Downgrade revenue estimate but upgrade EBITDA margin and PAT for FY21E**

(Rs mn)	FY21E			FY22E		
	New	Old	% chg	New	Old	% chg
Revenue	23,850	27,041	(11.8)	32,703	32,735	(0.1)
EBITDA	2,880	2,512	14.6	4,578	4,568	0.2
EBITDA Margin (%)	12.1	9.3	278	14.0	14.0	4
Adj. PAT	465	207	125.0	1,673	1,666	0.4
EPS (₹)	6.1	2.7	125.0	22.1	22.0	0.4

Source: Company, DART

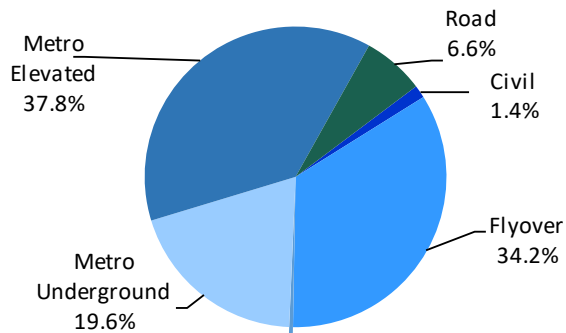
**Exhibit 3: Q1FY21 Performance (Standalone)**

Particulars (Rs mn)	Q1FY21	Q1FY20	YoY (%)	Q4FY20	QoQ (%)	FY20	FY19	YoY (%)
<b>Revenue</b>	<b>2,853</b>	<b>6,677</b>	<b>(57.3)</b>	<b>8,778</b>	<b>(67.5)</b>	<b>29,705</b>	<b>27,871</b>	<b>6.6</b>
Raw material cons.	1,683	4,047	(58.4)	5,702	(70.5)	18,169	17,203	5.6
Employees cost	353	634	(44.3)	823	(57.1)	2,987	2,477	20.6
Other expenditure	533	883	(39.7)	1,334	(60.0)	4,260	3,828	11.3
<b>Total expenditure</b>	<b>2,569</b>	<b>5,564</b>	<b>(53.8)</b>	<b>7,858</b>	<b>(67.3)</b>	<b>25,416</b>	<b>23,508</b>	<b>8.1</b>
<b>EBITDA</b>	<b>283</b>	<b>1,113</b>	<b>(74.6)</b>	<b>919</b>	<b>(69.2)</b>	<b>4,289</b>	<b>4,363</b>	<b>(1.7)</b>
Depreciation	350	289	21.2	350	0.2	1,263	1,022	23.5
<b>Operating profit</b>	<b>(67)</b>	<b>824</b>	<b>-</b>	<b>569</b>	<b>-</b>	<b>3,027</b>	<b>3,341</b>	<b>(9.4)</b>
Other income	61	56	8.6	80	(24.5)	283	281	0.6
<b>EBIT</b>	<b>(7)</b>	<b>880</b>	<b>-</b>	<b>650</b>	<b>-</b>	<b>3,310</b>	<b>3,622</b>	<b>(8.6)</b>
Interest	268	262	2.5	247	8.7	977	939	4.0
<b>EBT</b>	<b>(275)</b>	<b>619</b>	<b>-</b>	<b>403</b>	<b>-</b>	<b>2,333</b>	<b>2,683</b>	<b>(13.1)</b>
Provision for taxation	(67)	209	-	93	-	497	912	(45.5)
<b>Net income</b>	<b>(208)</b>	<b>409</b>	<b>-</b>	<b>311</b>	<b>-</b>	<b>1,836</b>	<b>1,771</b>	<b>3.7</b>
<b>EPS (Rs)</b>	<b>(2.8)</b>	<b>5.4</b>	<b>-</b>	<b>4.1</b>	<b>-</b>	<b>24.3</b>	<b>23.4</b>	<b>3.7</b>
			(bps)		(bps)			
EBIDTA Margin (Excl. O.I.)	9.9	16.7	(675)	10.5	(55)	14.4	15.7	(122)
EBIDTA Margin (Incl. O.I.)	12.1	17.5	(546)	11.4	66	15.4	16.7	(127)
NPM (%)	(7.1)	6.1	-	3.5	-	6.1	6.3	(17)
Tax/PBT (%)	-	33.9	-	23.0	-	21.3	34.0	(1270)
Construction/Revenue (%)	59.0	60.6	(160)	65.0	(594)	61.2	61.7	(56)

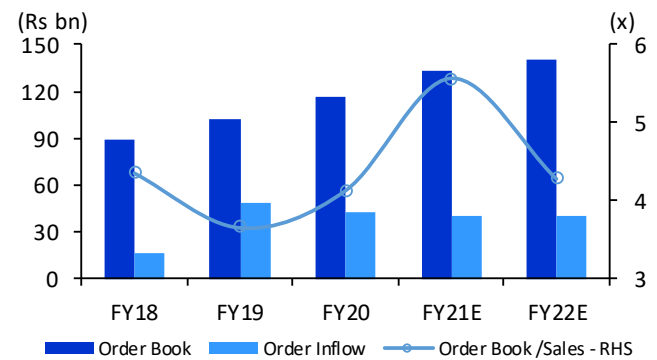
Source: Company, DART

### Key earnings takeaways

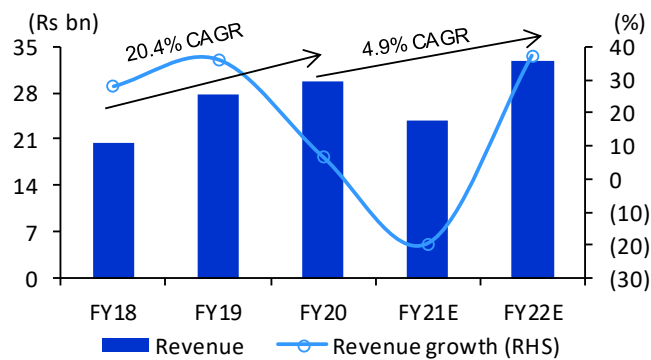
- Good opportunities in next 6 months. JKIL bided for Ahmedabad metro, Surat Metro, some MMRDA projects, NHAI road projects, Mumbai metro line 2B etc worth Rs70-100 bn. Further new projects worth Rs150-200 bn are in pipeline in Mumbai itself in the next 6 months.
- Expect order inflow of Rs30-40 bn (already received Rs1.75 bn and L1 in Rs11.5 bn) for FY21E.
- JKIL working at 40% efficiency level in Q1FY21 and 50-60% currently and more than 90% of work is started. Labour availability increased to 60%. Expect normalcy post Q2FY20.
- Pre covid labours stood at 11,000 and currently at 60% level. Expect 100% by mid Oct'20.
- Revenue guidance of Rs20 bn/ Rs35 bn for FY21E (Rs6 bn from Line 3)/ FY22E. Expect EBITDA margins to normalize in H2FY21E to 15%. Expect Q2FY21E to be better than Q1FY21.
- Metro projects have been delayed by 6 months. Expect Line 3 to be operational by Jun'22E vs earlier target of Dec'21E and expect Line 7 and Line 2 to be operational by Jun'21E. Expect Worli-Sewri LOA in Q2FY21E itself.
- Dwarka Pkg 1 AD is expected in 2 weeks. JKIL has started receiving payments for the same for utility shifting. Also received Rs660 mn mobilization advance for the project in Q1FY21.
- Tunneling work of Pkg 5, line 3 is completed. Expect tunneling work of Pkg 6 to be completed by FY21E end.
- Foundation work of Metro Line 9 started and piling work is going on and received Rs100 mn already. Execution to pick up once Line 2 & 7 assets are free.
- JKIL has received Rs600-700 mn bank guarantees already and expect additional Rs3 bn in couple of months.
- No payment challenges from the government. JKIL had taken moratorium but paid off till Jun'20.
- Gross Debt stands at Rs5.63 bn and expect it to rise to Rs6-6.5 bn for FY21E due to projects like Dwarka and Metro Line 9. Capex guidance of Rs500 mn for FY21E. Cash stood at Rs4.9 bn. Expect working capital days of 125 by FY21E.
- Mobilisation advance/ Debtors/ Inventory/ Payables/ Other current assets/ - Rs4.1 bn/ Rs5.27 bn/ Rs8.38 bn/ Rs3.49 bn/ Rs8.1 bn.
- Fund based/ Non-Fund based limits stands at Rs6.2 bn/ Rs32.8 bn of which 54%/ 82% is utilized.

**Exhibit 4: Rs109.7 bn order book break up**


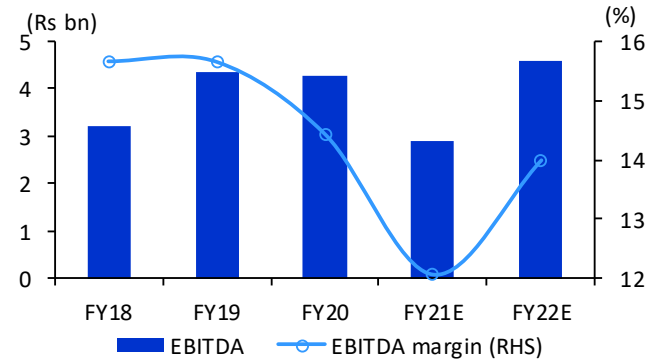
Source: DART, Company

**Exhibit 5: Order book trend**


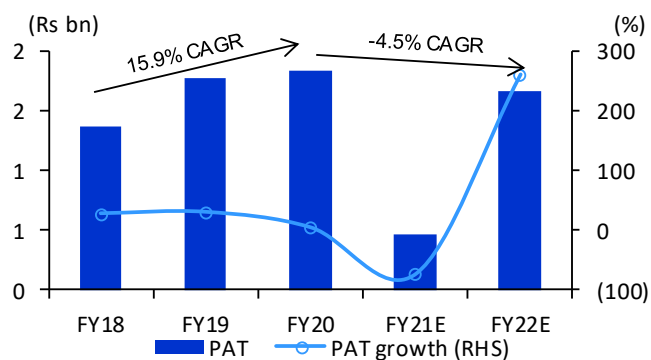
Source: DART, Company

**Exhibit 6: Revenue CAGR of 4.9% over FY20-22E**


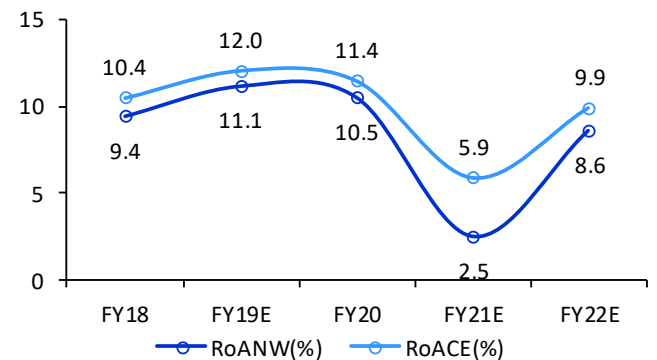
Source: DART, Company

**Exhibit 7: Factored in lower EBITDA Margin**


Source: DART, Company

**Exhibit 8: PAT to de-grow -4.5% CAGR over FY20-22E**


Source: DART, Company

**Exhibit 9: ROE and ROCE trend**


Source: DART, Company

### Profit and Loss Account

(Rs Mn)	FY19A	FY20A	FY21E	FY22E
<b>Revenue</b>	<b>27,871</b>	<b>29,705</b>	<b>23,850</b>	<b>32,703</b>
<b>Total Expense</b>	<b>23,508</b>	<b>25,416</b>	<b>20,971</b>	<b>28,125</b>
COGS	17,203	18,169	14,644	20,525
Employees Cost	2,477	2,987	2,658	2,924
Other expenses	3,828	4,260	3,668	4,677
<b>EBIDTA</b>	<b>4,363</b>	<b>4,289</b>	<b>2,880</b>	<b>4,578</b>
Depreciation	1,022	1,263	1,475	1,632
<b>EBIT</b>	<b>3,341</b>	<b>3,027</b>	<b>1,405</b>	<b>2,945</b>
Interest	939	977	1,020	900
Other Income	281	283	241	204
Exc. / E.O. items	0	0	0	0
<b>EBT</b>	<b>2,683</b>	<b>2,333</b>	<b>625</b>	<b>2,250</b>
Tax	912	497	160	577
RPAT	1,771	1,836	465	1,673
Minority Interest	0	0	0	0
<b>Profit/Loss share of associates</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>APAT</b>	<b>1,771</b>	<b>1,836</b>	<b>465</b>	<b>1,673</b>

### Balance Sheet

(Rs Mn)	FY19A	FY20A	FY21E	FY22E
<b>Sources of Funds</b>				
Equity Capital	378	378	378	378
Minority Interest	0	0	0	0
Reserves & Surplus	16,297	17,931	18,302	19,880
<b>Net Worth</b>	<b>16,675</b>	<b>18,310</b>	<b>18,680</b>	<b>20,259</b>
Total Debt	6,911	6,740	6,298	6,264
Net Deferred Tax Liability	366	274	304	334
<b>Total Capital Employed</b>	<b>23,952</b>	<b>25,323</b>	<b>25,282</b>	<b>26,857</b>

### Applications of Funds

Net Block	7,788	8,545	8,957	8,324
CWIP	798	987	100	100
Investments	316	12	320	320
<b>Current Assets, Loans &amp; Advances</b>	<b>26,072</b>	<b>27,251</b>	<b>25,609</b>	<b>30,980</b>
Inventories	9,187	3,126	2,743	3,597
Receivables	4,986	6,448	5,247	6,868
Cash and Bank Balances	4,713	4,950	5,382	3,823
Loans and Advances	106	105	105	141
Other Current Assets	7,080	12,622	12,133	16,551
<b>Less: Current Liabilities &amp; Provisions</b>	<b>11,022</b>	<b>11,280</b>	<b>9,704</b>	<b>12,868</b>
Payables	3,029	4,604	2,726	3,094
Other Current Liabilities	7,993	6,676	6,977	9,774
<i>sub total</i>				
Net Current Assets	15,050	15,971	15,905	18,112
<b>Total Assets</b>	<b>23,952</b>	<b>25,515</b>	<b>25,282</b>	<b>26,857</b>

E – Estimates

### Important Ratios

Particulars	FY19A	FY20A	FY21E	FY22E
<b>(A) Margins (%)</b>				
Gross Profit Margin	38.3	38.8	38.6	37.2
EBIDTA Margin	15.7	14.4	12.1	14.0
EBIT Margin	12.0	10.2	5.9	9.0
Tax rate	34.0	21.3	25.6	25.6
Net Profit Margin	6.4	6.2	1.9	5.1
<b>(B) As Percentage of Net Sales (%)</b>				
COGS	61.7	61.2	61.4	62.8
Employee	8.9	10.1	11.1	8.9
Other	13.7	14.3	15.4	14.3
<b>(C) Measure of Financial Status</b>				
Gross Debt / Equity	0.4	0.4	0.3	0.3
Interest Coverage	3.6	3.1	1.4	3.3
Inventory days	120	38	42	40
Debtors days	65	79	80	77
Average Cost of Debt	14.8	14.3	15.6	14.3
Payable days	40	57	42	35
Working Capital days	197	196	243	202
FA T/O	3.6	3.5	2.7	3.9
<b>(D) Measures of Investment</b>				
AEPS (Rs)	23.4	24.3	6.1	22.1
CEPS (Rs)	36.9	40.9	25.6	43.7
DPS (Rs)	2.4	2.7	1.3	1.3
Dividend Payout (%)	10.3	11.2	20.3	5.7
BVPS (Rs)	220.4	242.0	246.9	267.7
RoANW (%)	11.1	10.5	2.5	8.6
RoACE (%)	12.0	11.4	5.9	9.9
RoAIC (%)	15.3	14.2	7.4	12.0
<b>(E) Valuation Ratios</b>				
CMP (Rs)	112	112	112	112
P/E	4.8	4.6	18.2	5.1
Mcap (Rs Mn)	8,467	8,467	8,467	8,467
MCap/ Sales	0.3	0.3	0.4	0.3
EV	10,665	10,257	9,384	10,908
EV/Sales	0.4	0.3	0.4	0.3
EV/EBITDA	2.4	2.4	3.3	2.4
P/BV	0.5	0.5	0.5	0.4
Dividend Yield (%)	2.2	2.4	1.1	1.1
<b>(F) Growth Rate (%)</b>				
Revenue	35.9	6.6	(19.7)	37.1
EBITDA	35.8	(1.7)	(32.9)	59.0
EBIT	34.5	(9.4)	(53.6)	109.7
PBT	29.8	(13.1)	(73.2)	259.9
APAT	29.7	3.7	(74.7)	259.9
EPS	29.7	3.7	(74.7)	259.9

### Cash Flow

(Rs Mn)	FY19A	FY20A	FY21E	FY22E
CFO	826	2,588	3,055	266
CFI	(1,204)	(876)	(1,067)	(796)
CFF	(14)	(1,475)	(1,556)	(1,028)
FCFF	(356)	826	2,055	(734)
Opening Cash	5,106	4,713	4,950	5,382
Closing Cash	4,713	4,950	5,382	3,823

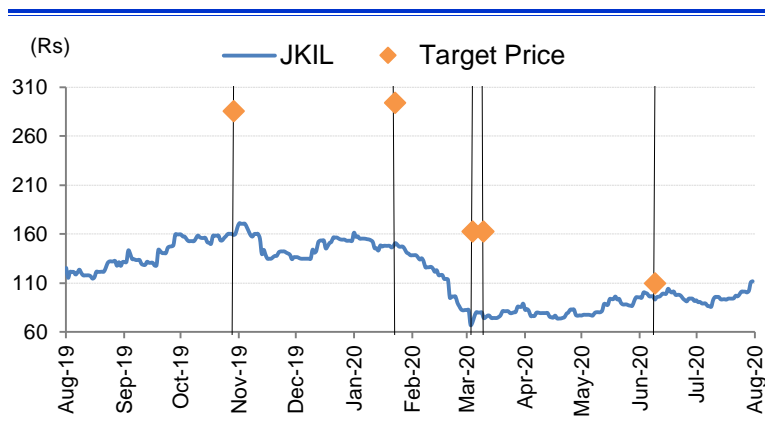
E – Estimates

### DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

### Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Nov-19	Buy	286	159
Feb-20	Buy	294	151
Mar-20	Buy	163	70
Mar-20	Buy	163	75
Jun-20	Accumulate	110	93

\*Price as on recommendation date

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**I. Analyst(s) and Associate (S) holding in the Stock(s): (Nil)**

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