

14 August 2020

Kalpataru Power

*Better international performance; maintaining a Buy*Rating: **Buy**

Target Price: ₹385

Share Price: ₹247

Despite Covid disruptions, Kalpataru Power posted better-than-expected results. Its healthy order book and execution ramp-up at various sites helped management remain upbeat and maintained its 5-10% revenue growth and 10.5-11% EBITDA margin guidance for FY21. Also, it is confident of bagging orders of ₹90bn-100bn. In accordance with the better-than-expected Q1 and healthy order backlog of ₹135bn, we have raised our revenue and margin. The ongoing monetisation of transmission assets is likely to significantly de-lever the balance sheet. We maintain a Buy with a higher sum-of-parts-based TP of ₹385 (earlier ₹344).

Better international performance: Revenue at ₹14.6bn, down 11.8% y/y was better than ARₑ 32% decline. The better performance arose from its international transmission line (IL) business, which grew 12-12.5% y/y. The 10.7% EBITDA margin, too, was better than the 8.3% expected, largely on account of better cost absorption due to higher revenues. Interest cost increased 2.9% y/y to ₹350m, expected to come down with the company expected to be debt free by end-FY21. PAT was ₹690m, down 25% y/y.

De-levering the balance sheet: Three transmission assets are in the monetisation process, of which two are expected to be closed by H2 FY21. The other is expected to be fully commissioned soon, with a deal in place with CLP India. The proceeds of these assets sold would be used to de-lever the balance sheet and for future growth.

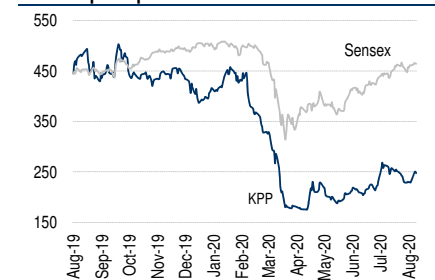
Valuation. Good revenue assurance (on the robust OB) and earnings growth lead us to maintain our Buy recommendation on the stock, with a sum-of-parts-based higher TP of ₹385 (assigning a P/E multiple of 10x to the core earnings). **Risk.** Slowdown in inflows and execution.

Key data	KPP IN / KAPT.BO
52-week high / low	₹516/170
Sensex / Nifty	38310 / 11300
3-m average volume	\$1.8m
Market cap	₹38bn / \$510.1m
Shares outstanding	154m

Shareholding pattern (%)	Jun-20	Mar-20	Dec-19
Promoters	54.4	54.4	54.4
- of which, Pledged	57.5	57.5	41.4
Free float	45.6	45.6	45.6
- Foreign institutions	7.2	7.4	7.4
- Domestic institutions	26.9	29.5	28.9
- Public	11.6	8.7	9.3

Estimates revision (%)	FY21e	FY22e
Sales	6.9	3.1
EBITDA	10.3	6.2
EPS	20.7	16.2

Relative price performance



Source: Bloomberg

Key financials (YE Mar)	FY18	FY19	FY20	FY21e	FY22e
Sales (₹ m)	57,412	71,151	79,040	76,090	86,666
Net profit (₹ m)	3,288	4,031	4,390	3,949	5,223
EPS (₹)	21.4	26.3	28.6	26.8	35.4
PE (x)	22.6	14.0	8.6	9.2	7.0
EV / EBITDA (x)	12.7	7.9	5.4	5.4	4.0
PBV (x)	2.7	1.8	1.1	1.0	0.9
RoE (%)	12.5	13.6	13.1	11.0	13.4
RoCE (%)	18.1	19.6	17.9	14.7	17.4
Dividend yield (%)	0.4	0.8	1.4	1.5	1.6
Net debt / equity (x)	0.2	0.1	0.2	0.2	0.0

Source: Company, Anand Rathi Research

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Quick Glance – Financials and Valuations

Fig 1 – Income statement (₹ m)

Year-end: Mar	FY18	FY19	FY20	FY21e	FY22e
Order book	124,040	140,680	132,880	156,990	181,304
Net revenues	57,412	71,151	79,040	76,090	86,666
Growth (%)	17.3	23.9	11.1	-3.7	13.9
Material cost	26,210	29,532	32,680	31,806	36,140
Employee & other exp.	24,890	33,838	37,760	36,371	41,253
EBITDA	6,312	7,782	8,600	7,913	9,273
EBITDA margins (%)	11.0	10.9	10.9	10.4	10.7
- Depreciation	766	860	1,100	1,176	1,339
Other income	480	512	580	409	449
Interest expenses	1,033	1,190	1,660	1,662	1,129
PBT	4,993	6,244	6,420	5,484	7,254
Effective tax rate (%)	34.1	35.4	31.6	28.0	28.0
+ Associates / (Minorities)	-	-	-	-	-
Net income	3,288	4,031	4,390	3,949	5,223
Adjusted income	3,288	4,031	4,390	3,949	5,223
WANS	153	153	153	147	147
FDEPS (₹ / sh)	21.4	26.3	28.6	26.8	35.4
EPS growth (%)	28.1	22.6	8.9	-6.4	32.3

Fig 3 – Cash-flow statement (₹ m)

Year-end: Mar	FY18	FY19	FY20	FY21e	FY22e
PBT	4,993	6,244	6,420	5,484	7,254
+ Non-cash items	1,319	1,538	2,180	2,429	2,019
Oper. prof. before WC	6,312	7,782	8,600	7,913	9,273
- Incr. / (decr.) in WC	4,945	4,632	5,091	-1,473	-1,586
Others incl. taxes	-1,607	-2,057	-1,822	-1,536	-2,031
Operating cash-flow	-240	1,093	1,687	7,851	8,828
- Capex (tang. + intang.)	964	1,210	1,650	1,620	2,324
Free cash-flow	-1,204	-117	36	6,231	6,504
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	363	544	627	531	599
+ Equity raised	-	3	-	-15	-
+ Debt raised	874	-321	5,695	-4,000	-3,000
- Fin investments	690	-1,364	2,157	-	-
- Misc. (CFI + CFF)	-88	-254	1,031	3,320	764
Net cash-flow	-1,293	638	1,916	-1,635	2,140

Source: Company, Anand Rathi Research

Fig 5 – Price movement


Source: Bloomberg

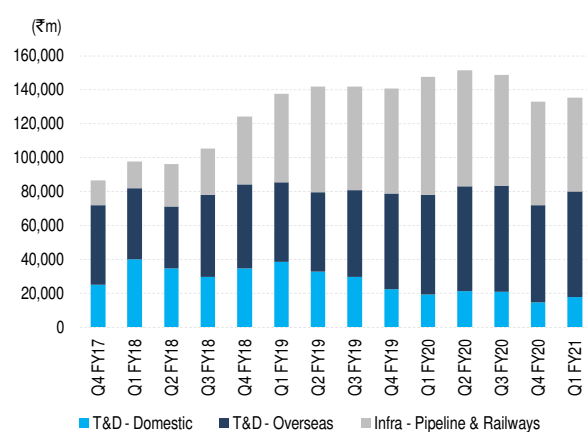
Fig 2 – Balance sheet (₹ m)

Year-end: Mar	FY18	FY19	FY20	FY21e	FY22e
Share capital	307	309	309	295	295
Net worth	27,700	31,523	35,356	36,759	41,383
Debt	6,400	6,079	11,774	7,774	4,774
Minority interest	-	-	-	-	-
DTL / (Assets)	-312	-157	51	51	51
Capital employed	33,788	37,446	47,181	44,584	46,208
Net tangible assets	5,203	5,589	5,849	6,649	7,649
Net intangible assets	65	118	91	80	65
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	167	77	395	50	50
Investments (strategic)	7,849	6,486	8,642	8,642	8,642
Investments (financial)	-	-	-	-	-
Current assets (ex cash)	58,365	68,639	78,199	76,455	81,384
Cash	816	1,455	3,371	1,736	3,876
Current liabilities	38,677	44,918	49,366	49,028	55,458
Working capital	19,688	23,722	28,833	27,427	25,925
Capital deployed	33,788	37,446	47,181	44,584	46,208
Contingent liabilities	3,502	3,857	-	-	-

Fig 4 – Ratio analysis

Year-end: Mar	FY18	FY19	FY20	FY21e	FY22e
P/E (x)	22.6	14.0	8.6	9.2	7.0
EV / EBITDA (x)	12.7	7.9	5.4	5.4	4.0
EV / Sales (x)	1.4	0.9	0.6	0.6	0.4
P/B (x)	2.7	1.8	1.1	1.0	0.9
RoE (%)	12.5	13.6	13.1	11.0	13.4
RoCE (%) - after tax	18.1	19.6	17.9	14.7	17.4
RoIC (%) - after tax	16.3	16.2	15.8	13.8	16.5
DPS (₹ / sh)	2.0	3.0	3.5	3.6	4.1
Dividend yield (%)	0.4	0.8	1.4	1.5	1.6
Dividend payout (%) - incl. DDT	11.0	13.5	14.3	13.5	11.5
Net debt / equity (x)	0.2	0.1	0.2	0.2	0.0
Receivables (days)	209	168	162	162	162
Inventory (days)	31	32	34	35	35
Payables (days)	121	106	99	106	106
CFO : PAT %	-7.3	27.1	38.4	198.8	169.0

Source: Company, Anand Rathi Research

Fig 6 – Strong order-book


Source: Company

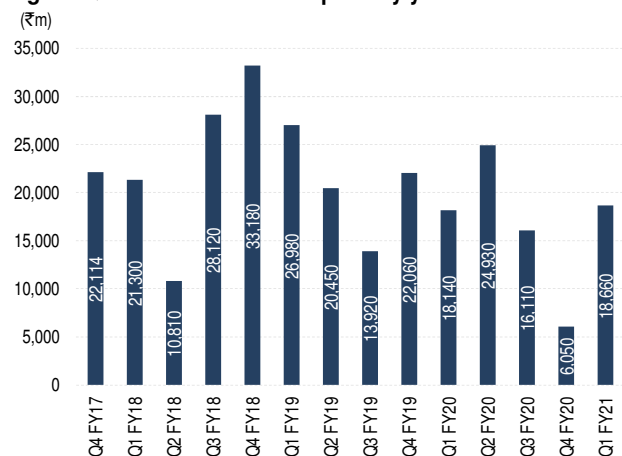
Result Highlights

Fig 7 – Quarterly trend

(₹ m)	Q1 FY21	Q1 FY20	YoY (%)	Q4 FY20	QoQ (%)	FY20	FY19	YoY (%)
Net revenue	14,590	16,550	-11.8	23,030	-36.6	79,040	71,151	11.1
EBITDA	1,560	1,920	-18.8	2,530	-38.3	8,590	7,782	10.4
<i>EBITDA margins (%)</i>	10.7	11.6		11.0		10.9	10.9	
Interest	350	340	2.9	460	-23.9	1,660	1,190	39.5
Depreciation	290	260	11.5	290	0.0	1,100	860	27.9
Other income	90	100	-10.0	70	28.6	580	512	13.3
Extraordinary items						0		
Profit before tax	1,010	1,420	-28.9	1,850	-45.4	6,650	6,244	6.5
Tax	320	500		771		2,021	2,213	
Adjusted PAT	690	920	-25.0	1,079	-36.1	4,462	4,031	10.7
<i>Net margins (%)</i>	4.7	5.6		4.7		5.6	5.7	
EPS (₹)	4.5	6.0	-25.0	7.0	-36.1	29.1	26.3	10.7

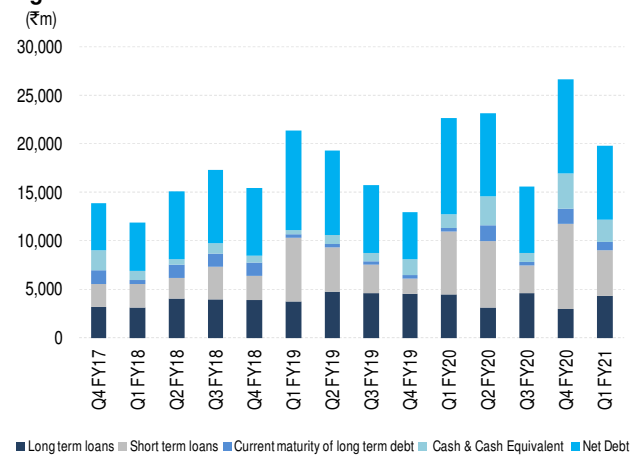
Source: Company

Fig 8 – Q1 FY21 order inflow up ~3% y/y



Source: Company

Fig 9 – Gross and net debt



Source: Company

Fig 10 – Shubham Logistics performance

(₹ m)	Q1 FY21	Q1 FY20	% Y/Y	FY19	FY20	% Y/Y
Sales	327.0	326.0	-0.3	1,075.0	1,325.0	23.3
EBITDA	106.0	112.0	5.7	352.0	425.0	20.7
<i>EBITDA margins (%)</i>	32.4	34.4		32.7	32.1	
PBT	-20.0	2.0	NA	-112.0	-55.0	NA
PAT	-17.0	2.0	NA	-159.0	-64.0	NA
Net debt	4,579	3,597	-21.4	4,168	3,687	-11.5

Source: Company

Concall highlights

Covid-19 update

Kalpataru's operations recovered partially from May and more recovery from June. All project sites are operational, with 90% productivity. Operations are expected to be normal by Q3 FY21. Plants are running at 100% capacity. Labour availability is improving and would be at pre-Covid levels in the next few months. The company has adopted mechanisation at sites and automation of plants.

KPTL business update

- T&D revenue was flattish y/y at ₹9.5bn, while oil & gas (O&G) and Railways revenue were down 20% and 35% y/y, respectively. Revenue from O&G, railways and the other-business division together was ₹5.1bn in Q1 FY21 (against ₹7.2bn a year ago). The lower business in these divisions was due to lower execution at sites, while the transmission line (TL) business did better, as certain operations could be carried out from the plant. Overseas TL y/y growth was much better at 12-12.5%, while domestic TL grew 5.5-6% in Q1. Management talked of 5-10% revenue growth for TL and double-digit growth for its Railways and O&G businesses in FY21.
- The EBITDA margin was a strong 10.7%, lower than the 11.6% a year ago. Despite this, management spoke of a margin of 10.5-11% due to significant volatility in raw-material prices, forex and labour wages.

Cost optimisation

Focused on cost optimization: Greater productivity, lower operational expenditure and reduced interest cost. Increase in productivity at sites was through mechanisation and greater labour availability. Operational cost savings in travelling, maintenance, rent, etc., are sustainable, long-term. Interest cost would be lower as long-term debt is at a lower rate due to a healthy credit rating.

Order book and inflows

The order book in Jun'20 was ₹135bn, with international T&D making up 46%, followed by domestic T&D (13%), Railways (24%) and O&G (13%). Order inflows were ₹18.7bn, up 2.9%, with additional orders of ₹6bn in Q2 FY21 till now. It has healthy L1 position of ₹10bn, largely of international T&D. No significant L1 position in Railways and O&G.

Strong order pipeline

- **Transmission line:** Kalpataru continues to bid for TL internationally, with L1 in a large order. Good traction in international TL orders would be seen, while domestic TL ordering would start by Sep-Oct. The company has bid for 2-3 Power T&D orders under the TBCB route with a strategy of bid, win and exit. Capital allocation for these TBCB orders would largely be from internal accruals.
- **Railways:** The company already has an order from Bangladesh and has bid for 2-3 large orders, of ₹15bn-20bn. In railway electrification, it expects orders of ₹50bn-60bn (international and domestic) to be floated.

- **O&G:** The Company has bid for orders in the 3-4 countries where it is qualified. It was recently qualified in another 5-6 countries, leading to significant room for bidding in O&G internationally. In domestic market, management expects pipeline orders of ₹80bn-100bn from five large O&G operators including IOCL, BPCL, ONGC, GAIL, etc. Internationally, it expects to win orders of \$50n-100m in the next five months from the Middle East and North Africa.

Borrowings

Net debt was lower (₹7.7bn) in Jun'20 (against ₹9.7bn in Mar'20). The company's aim to be debt free by FY21 continues.

On pledged shares

From Mar'20 till now, promoters reduced debt on pledged shares by ~₹500m-600m (from ~₹7.8bn to ~₹7.3bn). They plan to reduce debt by another ₹700m-800m in the next 4-5 months.

Shree Shubham Logistics (SSL)

SSL posted ₹2m profit in Q1 FY21 and is expected to be profitable for FY21. Good traction has been seen in the agricultural side of the business and, with the government push, opportunities for SSL would be healthy. In line with company's strategy to exit non-core assets, it has appointed an advisor to search for a strategic/financial partner. Management would provide further updates by Q4 FY21 or Q1 FY22.

Linjemontage (Sweden)

Linjemontage's revenue was ₹2.7bn in Q1 FY21. It expanded its business to Norway with new orders. Its order book was ₹10bn as on Jun'20. The EBITDA margin has significantly improved in the last one year, from 4.5% to 5.5% in Q1. In FY21, the margins are expected to be ~5.5-6% and improve further the next year.

Valuation and earnings revision

We value the standalone business at 10x FY22e EPS, JMC Projects at a 25% holdco discount to the CMP, the BOOT/BOOM projects at a multiple of the equity invested (ranging from 0.8x to 1x), development projects on an equity-invested basis.

Consequently, our target price works out to ~₹385.

Fig 12 – Sum-of-parts valuation

	Value per share (₹)
Kalpataru Power (standalone)	338
Linjemontage (85% stake)	8
JMC Projects (67.2% subsidiary)	29
Enegylink (Indore commercial/ residential project)	8
Shubham Logistics	3
Total	385

Source: Anand Rathi Research

Fig 11 – Change in estimates

₹ m	Old		Revised		% Change	
	FY21e	FY22e	FY21e	FY22e	FY21e	FY22e
Revenue	71,194	84,088	76,090	86,666	6.9	3.1
EBITDA	7,177	8,730	7,913	9,273	10.3	6.2
EPS (₹)	22.2	30.5	26.8	35.4	20.7	16.2

Source: Anand Rathi Research

Fig 13 – One-year-forward PE band



Source: Company, Anand Rathi Research

Risks

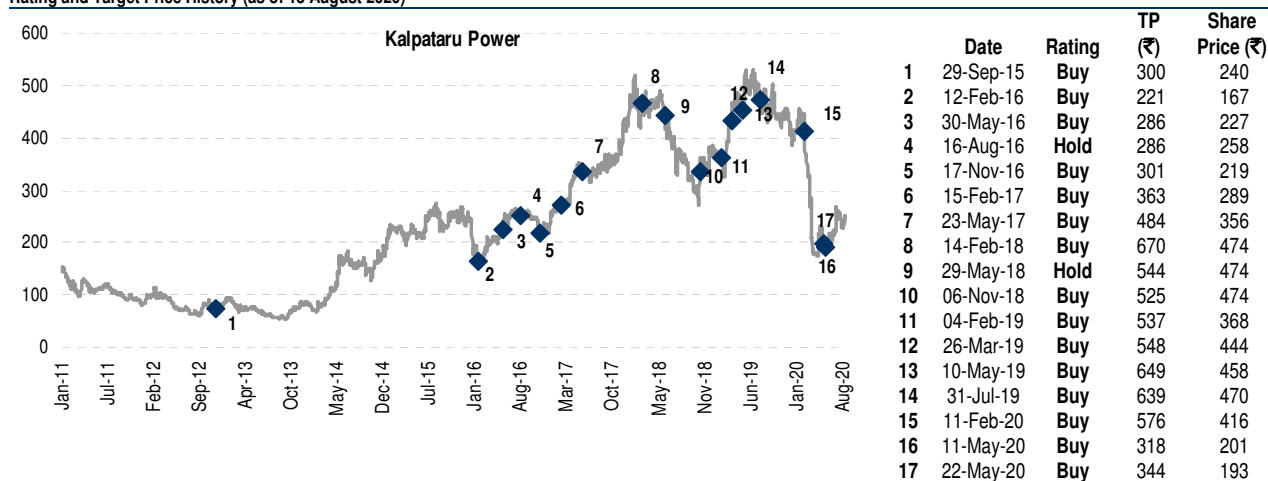
- Any slowdown in inflows.
- Any slower-than-expected pace of execution is a key risk to our earnings estimate.

Appendix

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