

INDUSTRY CAPITAL GOODS
CMP (as on 19 May 17) Rs 21

Target Price Rs 25

Nifty 9,428

Sensex 30,465

KEY STOCK DATA

Bloomberg /Reuters SUEL IN

No. of Shares (mn) 5,055

MCap (Rs bn) / (\$ mn) 104 / 1,612

6m avg traded value (Rs mn) 743

STOCK PERFORMANCE (%)
52 Week high / low Rs 22 / 12

	3M	6M	12M
Absolute (%)	21.5	39.7	36.4
Relative (%)	14.5	23.2	16.5

SHAREHOLDING PATTERN (%)

Promoters 21.00

FIs & Local MFs 7.78

FPIs 11.68

Public & Others 59.54

Source : BSE

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Momentum continues

Suzlon's (SUEL) 4QFY17 result was a beat on all counts, with volume at 554MW (+25% YoY) and realisations at Rs 82.2 mn/MW. EBITDA margins also improved (+70bps YoY to 14.1%), leading to an APAT of Rs 2.7bn (ahead of our estimate of Rs 2.3bn). SUEL ended FY17 with volumes of 1,573 MW (+39% YoY). Despite the shift from a FIT-based regime to a bid-based one, mgmt expects the industry size in FY18 to be ~6 GW (higher than 5.4GW in FY17). It also expects the company to have a market share of 40% in FY18E.

We believe the bid-based regime will have a positive impact on the sector, as it would enable participation from non-windy states as well. However, there could be delays in tendering and bid finalisation initially, as states adapt to the new process. Hence, we take a conservative view on volumes (1,800/2,000 MW in FY18/19E) vs. mgmt guidance. Our positive stance on the sector remains intact. Reiterate BUY with a TP of Rs 25/share (10x Mar-19E EV/EBITDA).

Financial Summary: Consolidated

(Rs mn)	4QFY17	4QFY16	YoY (%)	3QFY17	QoQ (%)	FY15	FY16P	FY17P	FY18E	FY19E
Net Sales	49,993	32,460	54	33,114	51	199,544	94,835	127,144	137,244	151,807
EBITDA	7,216	4,447	62	7,455	(3)	8,011	13,436	22,025	20,452	22,410
APAT	2,677	153	1,652	3,035	(12)	(23,606)	(2,675)	5,426	6,017	8,345
Diluted EPS (Rs)	0.4	0.0	1,652	0.5	(12)	(3.9)	(0.4)	0.9	1.0	1.4
P/E (x)						(5.2)	(46.1)	22.7	20.5	14.8
EV / EBITDA (x)						34.1	16.8	10.2	10.7	8.7

Source: Company, HDFC sec Inst Research

Highlights of the quarter

- With the first successful bidding for the 1 GW tender by SECI, mgmt expects ~5-6 GW of tendering annually. Additionally, it expects non-windy states to also start tendering to comply with their respective RPOs.
- SUEL wind order book stands at 1,331 MW, including 250 MW from bid-based regime. Most of the remaining 1,081 MW of the order book have signed PPAs, resulting in no part of SUEL's order book being redundant.
- The new model (S111-120) has registered PLF of 42% in the past year. SUEL has created a 1,800 MW blade-manufacturing capacity for this model.
- SUEL now has over 11 GW of installations in India, and over 17 GW globally. Increasing installations also augurs well for the OMS business. We expect growth of ~6% over FY17-19E.
- Near-term outlook:** With improving volumes and profitability, we have a positive bias on SUEL. BUY.

Revenue grew 54% YoY, led by strong execution of 554 MW in 4QFY17 (vs. 462 MW, +25% YoY)

E/o item pertains to forex gain/(loss) amounting to Rs 3.1/(0.8)/(0.3 bn for 4QFY17/4QFY16/3QFY17 respectively. Additionally, 4QFY16 E/o item include unamortised cost on redeemed bonds amounting to Rs 2.7bn.

Quarterly Financials: Consolidated

(Rs mn)	4QFY17	4QFY16	YoY (%)	3QFY17	QoQ (%)
Net Sales	49,993	32,460	54	33,114	51
Material Expenses	32,949	20,661		18,411	
Employee Expenses	2,791	2,323		2,555	
Other Operating Expenses	7,038	5,029		4,692	
EBITDA	7,216	4,447	62	7,455	(3)
Interest Cost	3,453	3,213		3,391	
Depreciation	1,095	1,164		1,094	
Other Income	245	217		254	
Exceptional & Forex Gain/(Loss)	3,113	(3,492)		(292)	
PBT	6,026	(3,204)	NM	2,932	105
Tax	57	34		11	
Reported PAT (before MI)	5,969	(3,238)	NM	2,922	104
EO Items	3,113	(3,492)		(292)	
Minority Interest	(179)	(100)		(178)	
APAT	2,677	153	1,652	3,035	(12)

Source: Company, HDFC sec Inst Research

Margin Analysis: Consolidated

	4QFY17	4QFY16	YoY (bps)	3QFY17	QoQ (bps)
Material Expenses as % of Net Sales	65.9	63.7	226	55.6	1031
Employee Expenses as % of Net Sales	5.6	7.2	-157	7.7	-213
Other operating expenses as % of Net Sales	14.1	15.5	-142	14.2	-9
EBITDA Margin (%)	14.4	13.7	73	22.5	-808
Tax Rate (%)	0.9	(1.1)	201	0.4	58
Net Profit Margin (%)	5.4	0.5	488	9.2	-381

Source: Company, HDFC sec Inst Research

Consolidated debt continues to remain high at ~Rs 110bn. However, the maturity profile is back-ended (FY19 onwards), providing comfort on the short-term liquidity profile of the company.

Since the beginning of FY18, FCCBs amounting to USD 27mn have been converted into equity shares

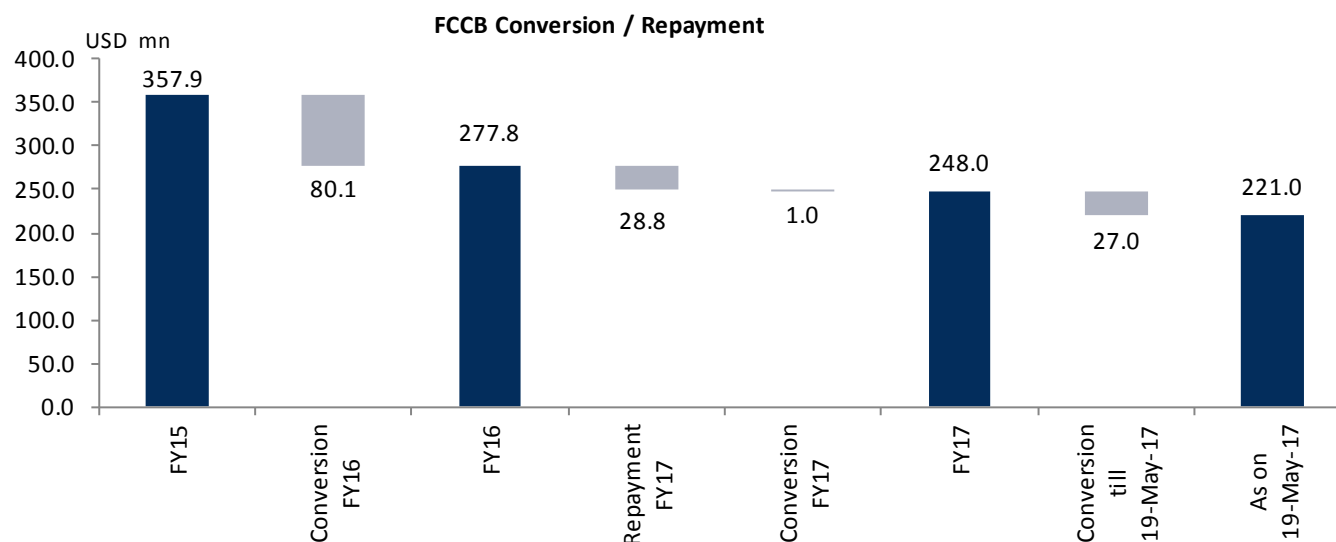
Consolidated Debt Breakdown

Particulars	Rs mn	Comments
Term debt	28,770	
Wcap debt	20,760	
Total Domestic Debt	49,530	
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Forex debt	USD mn	
FCCB	248	Conversion price Rs 15.46 and Exchange Rate Rs 60.225
CE bond	626	SBLC have extended facility till 2023.
Others	74	
Total Forex Debt*	948	
Total Debt (Rs mn)	110,676	
Debt (ex-FCCB) (Rs mn)	94,680	

*Exchange Rate for conversion - 1 US\$ = Rs 64.50

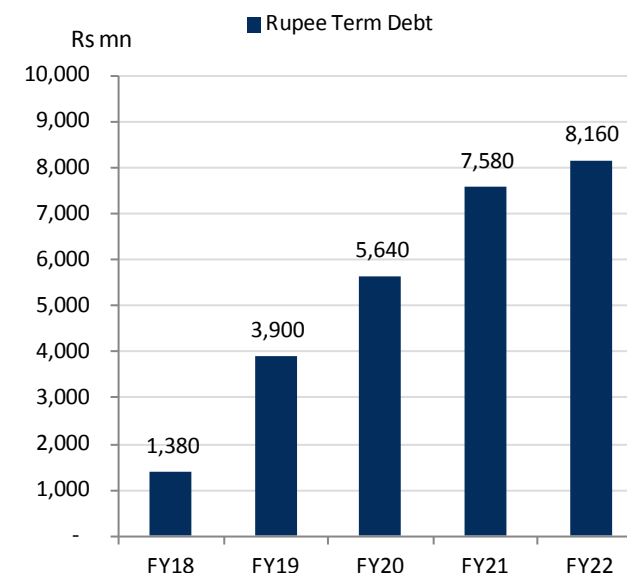
Source: Company, HDFC sec Inst Research

FCCB Movement



Source: Company, HDFC sec Inst Research

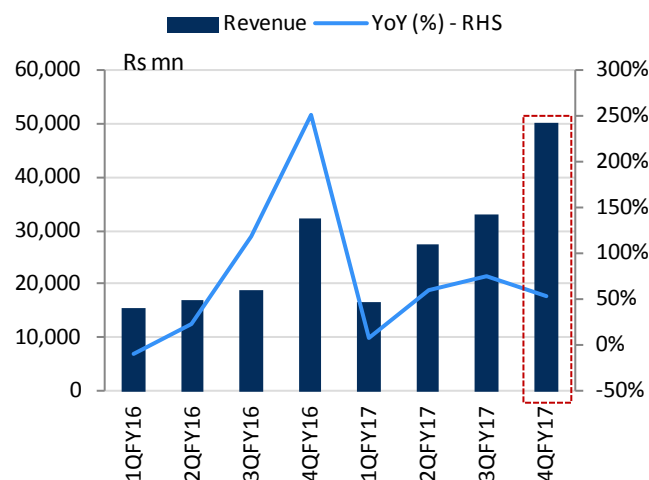
Rupee Term Debt: Maturity Profile (Next 5 Years)



Source: Company, HDFC sec Inst Research

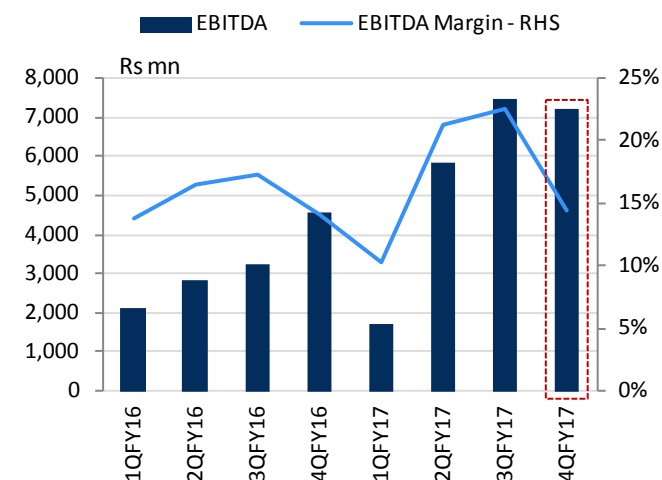
With volumes of 554MW (+25% YoY) and realisations at Rs 82.2 mn/M, revenue grew to Rs 50bn in 4QFY17

Quarterly Revenue Trend



Source: Company, HDFC sec Inst Research

EBITDA And EBITDA Margin Trend



Source: Company, HDFC sec Inst Research

Key Estimates: Consolidated

Rs mn	FY17P	FY18E	FY19E
WTG Revenue	109,375	118,901	132,113
MW sales	1,573	1,800	2,000
Rs mn/MW	70	66	66
OMS Revenue	17,550	18,343	19,695
Revenue from operations	126,925	137,244	151,807
EBITDA	22,025	20,452	22,410
EBITDA Margin (%)	17.4%	14.9%	14.8%
APAT	5,426	6,017	8,345
APAT margins (%)	4.3%	4.4%	5.5%
Total debt	109,174	102,376	83,044

Source: Company, HDFC sec Inst Research

With first successful bidding for the 1 GW tender by SECI, management expects ~5-6 GW of tendering annually by SECI going ahead

Peer Valuation

Company	MCap (Rs bn)	CMP (Rs)	Rating	TP (Rs)	EPS (Rs/sh)			P/E (x)			EV/EBITDA (x)			ROE (%)		
					FY17E	FY18E	FY19E	FY17E	FY18E	FY19E	FY17E	FY18E	FY19E	FY17E	FY18E	FY19E
Larsen & Toubro ^	1,606	1725	BUY	1,798	64.8	69.2	69.8	21.1	19.7	19.6	18.9	17.1	15.2	13.1	12.8	11.9
Cummins India *	270	973	NEU	977	26.5	28.3	32.6	36.7	34.3	29.9	33.0	30.3	26.5	20.3	20.2	21.3
Voltas	138	416	BUY	462	13.3	15.3	17.7	31.4	27.3	23.5	23.2	19.3	16.3	17.2	17.4	17.8
Suzlon	123	21	BUY	25	0.9	1.0	1.4	22.7	20.5	14.8	10.2	10.7	8.7	NA	NA	NA
Thermax	117	982	SELL	796	26.3	27.8	31.8	37.3	35.4	30.9	26.5	23.3	19.7	12.8	12.4	13.0
Engineers India *	112	166	BUY	178	5.6	6.2	8.0	29.6	26.7	20.7	23.8	21.1	14.8	13.8	14.6	18.0
KEC International	63	245	NEU	220	11.9	13.0	14.6	20.7	18.9	16.8	9.7	9.8	8.7	21.2	19.3	18.5
CG Power & Industrial ^	57	92	BUY	84	-1.2	1.6	1.6	NA	50.9	49.3	17.0	14.9	13.6	-1.7	2.2	2.3
Carborundum Universal	56	298	BUY	340	8.6	11.6	13.6	34.7	25.7	21.9	15.8	13.9	12.0	12.6	14.9	15.5
Kalpataru Power * ^	54	352	BUY	403	17.5	18.8	22.0	15.9	14.8	12.7	11.1	10.0	8.7	11.5	11.1	11.7
Triveni Turbine	44	133	BUY	148	3.7	4.3	4.9	35.6	31.0	27.1	26.3	22.6	19.3	35.2	31.5	29.1
Techno Electric ^ #	44	387	NEU	400	12.0	15.5	18.4	25.6	19.9	16.8	13.4	12.3	10.8	20.1	20.7	20.1
Skipper Limited *	21	201	BUY	223	9.6	12.1	14.9	21.0	16.6	13.5	10.8	9.0	7.8	22.3	22.6	22.8
Sanghvi Movers *	11	244	BUY	331	21.8	25.7	27.6	11.2	9.5	8.9	4.5	4.3	3.6	12.0	12.7	12.2

*Note - represent SA numbers ^ P/E adjusted for value of Subs /JV's / non-core businesses #For comparative purpose, EPS represents earnings from Core T&D EPC business

Source: Company, HDFC sec Inst Research

Income Statement: Consolidated

(Rs mn)	FY15	FY16P	FY17P	FY18E	FY19E
Net Revenues	199,544	94,835	127,144	137,244	151,807
Growth (%)	(2.2)	(52.5)	34.1	7.9	10.6
Material Expenses	136,187	56,038	75,429	82,738	91,794
Employee Expenses	22,275	9,591	10,465	13,038	14,422
SG&A Expenses	33,072	15,770	19,225	21,016	23,182
Total Expenses	191,533	81,399	105,119	116,792	129,397
EBITDA	8,011	13,436	22,025	20,452	22,410
EBITDA Margin (%)	4.0	14.2	17.3	14.9	14.8
EBITDA Growth (%)	380.3	67.7	63.9	(7.1)	9.6
Depreciation	8,088	3,920	3,922	4,147	4,350
EBIT	(76)	9,516	18,103	16,304	18,060
Interest	20,647	13,040	12,876	10,920	10,394
Other income (including EO Items)	(67,438)	9,361	3,857	933	979
PBT	(88,161)	5,837	9,084	6,317	8,645
Tax (Incl Deferred)	3,173	(110)	117	-	-
RPAT (before MI)	(91,334)	5,947	8,967	6,317	8,645
Minority Interest	(243)	(245)	(572)	(300)	(300)
EO (Loss) / Profit	(67,971)	8,377	2,969	-	-
APAT	(23,606)	(2,675)	5,426	6,017	8,345
APAT Growth (%)	13.4	88.7	302.8	10.9	38.7
Adjusted EPS (Rs)	(3.9)	(0.4)	0.9	1.0	1.4
EPS Growth (%)	13.4	88.7	302.8	10.9	38.7

Source: Company, HDFC sec Inst Research

Balance Sheet: Consolidated

(Rs mn)	FY15	FY16P	FY17P	FY18E	FY19E
SOURCES OF FUNDS					
Share Capital - Equity	7,415	10,041	10,049	10,258	11,980
Share Capital - Preference	59	-	-	-	-
Share application money, pending allotment	18,000	-	-	-	-
Reserves	(98,638)	(85,026)	(78,148)	(72,130)	(51,175)
TOTAL SHAREHOLDERS FUNDS	(73,164)	(74,985)	(68,099)	(61,872)	(39,196)
Minority Interest	636	-	87	87	87
Long Term Debt	107,866	92,246	88,410	86,616	72,284
Short Term Debt	70,248	18,949	20,764	15,760	10,760
TOTAL DEBT	178,113	111,195	109,174	102,376	83,044
Net Deferred Taxes	6,489	126	126	126	126
Long Term Provisions & Others	3,911	3,707	3,927	3,760	4,159
TOTAL SOURCES OF FUNDS	115,986	40,044	45,215	44,477	48,221
APPLICATION OF FUNDS					
Net Block	37,647	16,462	17,018	15,006	13,656
CWIP	3,561	2,325	2,060	3,000	3,500
Goodwill	20,787	76	76	76	76
Investments	152	929	1,886	1,886	1,886
LT Loans & Advances	8,318	8,818	8,840	11,280	12,477
Total Non-current Assets	70,466	28,610	29,879	31,248	31,595
Inventories	33,608	25,247	34,688	35,721	39,511
Debtors	27,543	25,932	36,733	39,481	43,671
Other Current Assets	57,765	8,980	12,570	13,160	14,557
Cash & Equivalents	27,933	8,936	8,172	7,589	10,387
TOTAL CURRENT ASSETS	146,849	69,095	92,163	95,951	108,126
Creditors	45,562	29,699	48,123	45,121	49,909
Other Current Liabilities & Provsns	55,767	27,963	28,704	37,601	41,591
TOTAL CURRENT LIABILITIES	101,329	57,661	76,827	82,722	91,500
Net Current Assets	45,520	11,434	15,336	13,229	16,626
TOTAL APPLICATION OF FUNDS	115,986	40,044	45,215	44,477	48,221

Source: Company, HDFC sec Inst Research

Cash Flow: Consolidated

(Rs mn)	FY15	FY16P	FY17P	FY18E	FY19E
Reported PBT	(88,161)	5,837	9,084	6,317	8,645
Non-operating & EO items	67,438	(9,361)	(3,857)	(933)	(979)
Interest Expenses	20,647	13,040	12,876	10,920	10,394
Depreciation	8,088	3,920	3,922	4,147	4,350
Working capital change	(18,282)	14,386	(4,469)	(1,083)	(1,396)
Tax Paid	(3,173)	110	(117)	-	-
Other operating items	(65,077)	(13,409)	5,206	1,488	1,658
OPERATING CASH FLOW (a)	(78,521)	14,523	22,646	20,856	22,672
Capex	19,016	39,213	(4,214)	(3,000)	(3,500)
Free Cash Flow	(59,505)	53,736	18,432	17,856	19,172
Investments	(115)	(777)	(956)	-	-
Non-operating Income	67,438	(9,361)	(3,857)	(933)	(979)
INVESTING CASH FLOW (b)	86,338	29,075	(9,027)	(3,933)	(4,479)
Debt Issuance/(Repaid)	7,580	(66,918)	(2,022)	(6,797)	(19,332)
Interest	(20,647)	(13,040)	(12,876)	(10,920)	(10,394)
FCFE	(72,572)	(26,223)	3,535	139	(10,555)
Share Capital Issuance	1,620	18,000	428	210	14,332
Minority Interest	53	(636)	87	-	-
Dividend	-	-	-	-	-
FINANCING CASH FLOW (c)	(11,394)	(62,595)	(14,384)	(17,507)	(15,394)
NET CASH FLOW (a+b+c)	(3,576)	(18,997)	(765)	(583)	2,798
Closing Cash & Equivalents	27,933	8,936	8,172	7,589	10,387

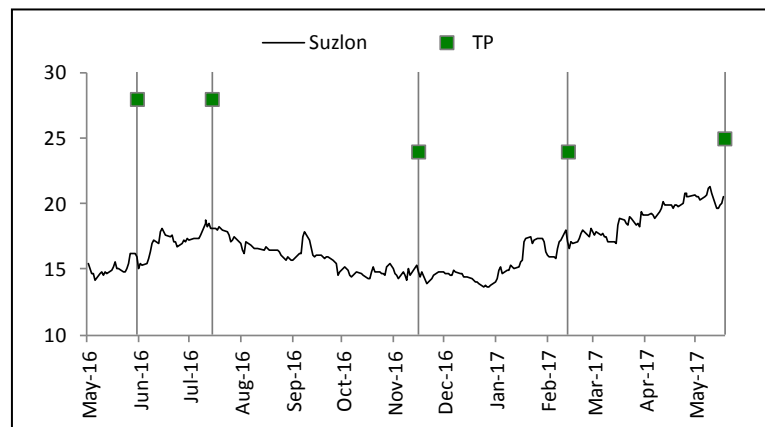
Source: Company, HDFC sec Inst Research

Key Ratios: Consolidated

	FY15	FY16P	FY17P	FY18E	FY19E
PROFITABILITY %					
GPM	31.8	40.9	40.7	39.7	39.5
EBITDA margin	4.0	14.2	17.3	14.9	14.8
APAT margin	(11.8)	(2.8)	4.3	4.4	5.5
RoE	NA	NA	NA	NA	NA
Core RoCE (RoIC)	(0.1)	16.4	54.7	46.5	50.9
RoCE	(1.5)	13.6	42.5	37.8	40.4
EFFICIENCY					
Tax Rate (%)	(3.6)	(1.9)	1.3	-	-
Fixed Asset Turnover (x)	3.2	5.0	6.6	7.6	8.8
<i>Inventory (days)</i>	<i>61.5</i>	<i>97.2</i>	<i>99.6</i>	<i>95.0</i>	<i>95.0</i>
<i>Debtors (days)</i>	<i>50.4</i>	<i>99.8</i>	<i>105.5</i>	<i>105.0</i>	<i>105.0</i>
<i>Other Current Assets (days)</i>	<i>105.7</i>	<i>34.6</i>	<i>36.1</i>	<i>35.0</i>	<i>35.0</i>
<i>Payables (days)</i>	<i>83.3</i>	<i>114.3</i>	<i>138.1</i>	<i>120.0</i>	<i>120.0</i>
<i>Other Current Liab & Provns (days)</i>	<i>102.0</i>	<i>107.6</i>	<i>82.4</i>	<i>100.0</i>	<i>100.0</i>
<i>Cash conversion cycle (days)</i>	<i>32.2</i>	<i>9.6</i>	<i>20.6</i>	<i>15.0</i>	<i>15.0</i>
Debt/EBITDA (x)	22.2	8.3	5.0	5.0	3.7
Net D/E (x)	(2.1)	(1.4)	(1.5)	(1.5)	(1.9)
Interest Coverage (x)	(0.0)	0.7	1.4	1.5	1.7
PER SHARE DATA (Rs)					
EPS	(3.9)	(0.4)	0.9	1.0	1.4
CEPS	(2.6)	0.2	1.6	1.7	2.1
Dividend	-	-	-	-	-
Book Value	(12.2)	(12.5)	(11.4)	(10.3)	(6.5)
VALUATION					
P/E (x)	(5.2)	(46.1)	22.7	20.5	14.8
P/BV (x)	(1.7)	(1.6)	(1.8)	(2.0)	(3.1)
EV/EBITDA (x)	34.1	16.8	10.2	10.7	8.7
EV/Revenues (x)	1.4	2.4	1.8	1.6	1.3
OCF/EV (%)	(28.7)	6.4	10.1	9.6	11.6
FCF/EV (%)	(21.8)	23.8	8.2	8.2	9.8
FCFE/Mkt Cap (%)	(58.8)	(21.3)	2.9	0.1	(8.6)
Dividend Yield (%)	-	-	-	-	-

Source: Company, HDFC sec Inst Research

RECOMMENDATION HISTORY



Date	CMP	Reco	Target
1-Jun-16	16	BUY	28
18-Jul-16	18	BUY	28
16-Nov-16	15	BUY	24
14-Feb-17	18	BUY	24
22-May-17	21	BUY	25

Rating Definitions

- BUY : Where the stock is expected to deliver more than 10% returns over the next 12 month period
- NEUTRAL : Where the stock is expected to deliver (-)10% to 10% returns over the next 12 month period
- SELL : Where the stock is expected to deliver less than (-)10% returns over the next 12 month period

INSTITUTIONAL RESEARCH

Disclosure:

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