

March 1, 2018

Q3FY18 Result Update

Jain Irrigation Systems Ltd

Good quarter, business momentum gaining traction

Accumulate

Jain Irrigation Systems Ltd (JISL), for Q3FY18 on a consolidated basis, reported good numbers. Revenue increased by ~31% YoY to ₹1,890 crore, on the back of ~49% growth in the Hi-tech Agri Input Products Division (52% of Q3FY18 revenue), 22% growth in the Plastics Division (25%) and 6% growth in the Agro Processing Division (20%). Higher other income and stable finance cost led to net profit increasing by 11x to ₹67 crore. EBITDA margins contracted by 129bps to 11.8%, on account of lower margins in the food business (impact of fire incidence and market spends for launch of consumer brand food). Better collection in the Micro Irrigation Systems (MIS) and Plastic division has resulted in an improvement in the net working capital by 8 days QoQ to 168 days (as stated as on 31 Dec'17).

Management Guidance: The management has maintained its revenue guidance of ₹8,400 crore and expects EBITDA growth of 20-25% (vs 23-25% as stated earlier) for FY18, with the expectation of similar revenue growth rate in Q4FY18 as in Q3FY18.

Valuation and View: Post our Q2FY18 result update [click here](#) (15 Nov'17 @ ₹100, Rating: Accumulate), the stock touched its 52 week high of ₹150 (on 29 Jan'18). Post the Budget FY18-19 announcement on 1 Feb'18, the stock price has witnessed a correction of ~21% to currently trade at ₹119 (P/E of 17.8x/12x on FY19E/FY20E basis). It is giving a return of 19% since the update. JISL has been playing out on its diversification strategy in the piping and food business divisions which has resulted in better financial performance. We believe the long term triggers are intact and maintain our Accumulate rating. We have introduced FY20E estimates and value the company at 14x FY20E EPS giving us a target price of ₹139.

Q3FY18 Consolidated Result Summary

Y/E Mar (₹ Cr.)	Q3FY18	Q3FY17	YoY (%)	Q2FY18	QoQ (%)
Revenue	1,890	1,445	30.8	1,598	18.2
EBITDA	222	188	17.9	199	11.8
Margin (%)	11.8	13.0	-129bps	12.4	-68bps
PAT	67	6	987.3	11	529.5
EPS (₹)	1.35	0.12		0.21	

Source: Company, Centrum Wealth Research

Business momentum gaining traction: We expect JISL's revenue to grow by ~13% in FY18E. Although the business momentum has started gaining traction, along with additional revenue from the US acquisitions (\$28.5 million vs \$26 million in Q2FY18), we believe the recent reduction of GST rates on drip irrigation systems would take time to convert into financial performance. Further, the subdued performance of the food division, owing to the fire incidence and lower than expected sales from JISL's UK unit (due to weather issues), could pose as a challenge for the company to achieve its FY18 revenue guidance.

Balance sheet restructuring in progress: As of Dec'17, as stated by the company, net debt increased to ₹4,378 crore (vs ₹4,341 crore as on Sept'17), on account of working capital requirement. Despite incurring a capex of over ₹300 crore, JISL has been able to maintain positive free cash flow. We believe the same could be utilised to reduce debt levels going ahead and expect debt to equity to be <1x levels. JISL's nature of business is working capital intensive, however better implementation of the diversification strategy could help improve the same.

Risk factors: 1) Higher working capital cycle, 2) Unpredictable weather, 3) Increase in competitive intensity from unorganised players, 4) Forex volatility.

Financial Summary - Consolidated

Y/E Mar (₹ Cr.)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj.PAT	YoY (%)	EPS (₹)	P/E (x)	EV/EBITDA (x)	RoE (%)
FY16A	6,322	2.8	818	12.9	48	(63.3)	0.98	122.4	11.3	1.6
FY17A	6,770	7.1	940	13.9	169	250.2	3.41	34.9	9.7	4.1
FY18E	7,647	13.0	1,009	13.2	214	26.3	4.31	27.7	9.0	4.9
FY19E	8,773	14.7	1,202	13.7	332	55.2	6.69	17.8	7.5	7.0
FY20E	10,114	15.3	1,416	14.0	494	48.8	9.95	12.0	6.4	9.6

Source: Company, Centrum Wealth Research

Key Data

Current Market Price (₹)	119
Target Price (₹)	139
Potential upside	16.8%
Sector Relative to Market	NA
Stock Relative to Sector	NA

Stock Information

BSE Code	500219
NSE Code	JISLJALEQS
Face Value (₹/Share)	2.0
No. of shares (Cr.)	49.6
Market Cap (₹ Cr.)	5,922
Free float (₹ Cr.)#	3,992
52 Week H / L (₹)	150/83
Avg. Daily turnover (12M, ₹ Cr.)	90.2

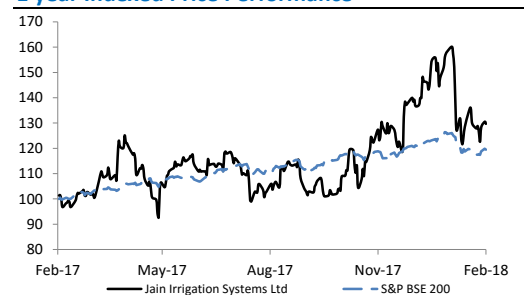
#Free float is net of the amount pledged by promoters (2 crore shares)

Shareholding Pattern (%)

	Dec-17	Dec-16
Promoters	28.5	30.8
Mutual Funds	5.5	2.4
FPIs	34.8	42.8
Others including Public	31.2	24.0

Issue and allotment of 3.62 crore of ₹2 each at premium of ₹78 in conversion of 3.62 crore compulsory convertible debentures of ₹80 each to Mandala Rose Co-Investment, Mauritius on preferential basis

1 year Indexed Price Performance



Price Performance (%)

	1M	3M	6M	1YR
JISL	(14.8)	(0.5)	21.1	27.1
S&P BSE 200	(4.2)	1.9	6.4	19.5

Source: Bloomberg, Centrum Wealth Research

Mrinalini Chetty, Research Analyst

Q3FY18 Concall Takeaways

- Segment wise – Good growth in the Hi-tech agri input products division (52% of Q3FY18 revenue, up ~49% to ₹983 crore) owing to good off-take in domestic market and revenue from US acquisitions, Plastic division (25% of revenue, up 22% to ₹475 crore) on the back of growth in the PE pipes, PVC Pipes & Sheet business and Agro processing division (20% of revenue, up 6% to ₹378 crore) where in good growth was seen in India but export were subdued owing to loss of onion and garlic inventory in fire along with slower sales in UK unit.
- Domestic revenue (51% of Q3FY18 revenue) grew 28% and International revenue (49%) grew by 33%.
- Current consolidated order book stands at ₹4,025 crore (vs ₹3,919 crore in Q2FY18) which includes orders of ₹1,832 crore for Hitech Agri Input Products Division, ₹890 crore for Agro Processing (Jain Farm Fresh Foods), ₹1,188 crore for Plastic Division and ₹116 crore for Other divisions. Given the recent improvement in business sentiments, the management expects the order book to be higher by Mar'18.
- Reduction of GST rates on Drip Irrigation Products would help generate better demand on the domestic MIS retail front. Retail sales for MIS (domestic) during the quarter grew by 11%, while H1 had witnessed subdued growth owing to disruptions related to GST. Better traction in the domestic and overseas market to continue for the MIS division.
- In the piping division, good growth in the retail and project segments. Opportunities seen in the drinking water supply and irrigation related projects for PVC pipe business.
- Expectation of better performance from the food business in Q4. The Spice plant and new product lines are anticipated to add revenue from FY19 onwards. The company is evaluating IPO of Jain Farm Fresh Foods Ltd in FY19, the proceeds so raised, if routed into the parent would be utilized to reduce debt. FY18 Food business growth north of 15% (₹1,800 crore). In the food business the company has done good volume numbers but in value terms growth was subdued due to lower prices of Mango that impacted realization.
- The company has improved working capital cycle by 8 days on QoQ basis in Q3FY18. It expects to improve in the same way for FY18 vs FY17. As the company is growing and diversifying itself, the need for inventory would reduce. MIS receivables that were at 1 year historically have now come down to 6 months, the company is aiming at getting the same down to 4 months. PVC pipes business has negative working capital.
- Other income is seen to be higher in this quarter due to the FCCB accounting wherein ₹22 crore has added, however other expenses have also been increased with a similar amount, so gets netted off.
- In Q3FY18, tax rate was low as quantum of deferred tax was written back. Tax rate for FY18 is expected at ~22-23%, owing to the taxes of the US acquisitions that have come down and also some credit for the food business. For FY19, better clarity on tax rate would emerge by Mar'18.
- Aiming to improve Debt/EBITDA which stood at ~4x in FY17 to 3x in FY18E. During the year the company's debt increased on account of building inventory, however the same is expected to come down in Q4 (by ₹500-600 crore).

Exhibit 1: Consolidated Quarterly Performance

Y/E Mar (₹ Cr.)	Q3FY17	Q4FY17	Q1FY18	Q2FY18	Q3FY18
Revenue	1,445	2,232	1,681	1,598	1,890
YoY Growth %	4.8	9.9	1.3	9.9	30.8
Raw Materials	751	1,212	829	820	990
% of sales	52.0	54.3	49.3	51.3	52.4
Personnel Expenses	181	195	213	225	232
% of sales	12.5	8.8	12.7	14.1	12.3
Other Expenses	325	479	405	354	445
% of sales	22.5	21.5	24.1	22.1	23.5
EBIDTA	188	345	234	199	222
EBIDTA margin %	13.0	15.5	13.9	12.4	11.8
Depreciation	74	84	85	82	84
Interest	117	114	116	112	118
Other Income	4	11	13	15	38
Share of profit in associate	0.4	0.5	0.6	1.0	0.5
PBT	2	158	48	20	59
Provision for tax	(5)	81	1	5	(9)
Effective tax rate %	NM	51.0	1.3	27.7	NM
Net Profit	7	78	47	14	67
Minority Interest (MI)	0.8	0.9	2.7	3.7	0.3
Net Profit after MI	6	77	44	11	67
YoY Growth %	NM	22.6	(24.2)	(62.1)	987.3
PAT margin %	0.4	3.4	2.6	0.7	3.5

Source: Company, Centrum Wealth Research

From the Technical & Derivative Desk

- The stock is moving in a territory of a 'Megaphone' pattern from last sixteen months.
- In January, the stock tried to move above the mentioned pattern; but follow-up buying was missing and it corrected sharply.
- On weekly chart too, the stock gave a false breakout from 'Horizontal Trendline', which doesn't bode well for the Bulls.
- Considering current chart structure, the stock is expected to move in a broader range of 100 – 140 in coming months.
- At current juncture, risk reward is not favourable for fresh entry as SL for long trade should be placed below 95

Exhibit 2: Technical Chart

Source: Company, Centrum Wealth Research

Financials - Consolidated

Income Statement

Y/E Mar (₹ Cr)	FY16	FY17	FY18E	FY19E	FY20E
Revenue	6,322	6,770	7,647	8,773	10,114
Growth %	2.8	7.1	13.0	14.7	15.3
Raw Materials	3,489	3,595	4,053	4,650	5,361
% of sales	55.2	53.1	53.0	53.0	53.0
Personnel Expenses	666	738	902	1,035	1,193
% of sales	10.5	10.9	11.8	11.8	11.8
Other Expenses	1,348	1,497	1,682	1,886	2,144
% of sales	21.3	22.1	22.0	21.5	21.2
EBIDTA	818	940	1,009	1,202	1,416
EBIDTA margin %	12.9	13.9	13.2	13.7	14.0
Depreciation	297	301	337	351	360
Interest	491	459	461	474	461
Other Income	33	61	73	78	83
Share of profit in associate	3	2	2	-	-
PBT	67	243	287	455	677
Provision for tax	18	67	66	123	183
Effective tax rate %	27.0	27.5	23.0	27.0	27.0
Net Profit	49	176	221	332	494
Adj.Net Profit	48	169	214	332	494
Growth %	(63.3)	250.2	26.3	55.2	48.8
PAT margin %	0.8	2.5	2.8	3.8	4.9

Source: Company, Centrum Wealth Research

Balance Sheet

Y/E Mar (₹ Cr)	FY16	FY17	FY18E	FY19E	FY20E
Share capital	95	96	103	103	103
Reserves & surplus	3,969	4,062	4,513	4,799	5,246
Shareholder's fund	4,064	4,158	4,616	4,902	5,349
Loan fund	3,751	3,455	3,755	3,655	3,555
Minority Interest	102	109	116	116	116
Deferred Tax Liab.	480	488	488	488	488
Total cap. employed	8,398	8,210	8,975	9,160	9,508
Net fixed assets	4,893	4,867	4,900	4,750	4,589
Deferred Tax Assets	162	149	149	149	149
Investments	38	2	2	2	2
Eq. Accounted Inv.	68	79	-	-	-
Income Tax Assets	44	39	-	-	-
Cash and bank	399	292	636	533	467
Inventories	1,875	2,258	2,346	2,764	3,187
Debtors	2,174	2,282	2,409	2,764	3,187
Loans & adv and OCA	1,125	1,187	1,529	1,755	2,023
Total current assets	5,574	6,019	6,922	7,816	8,863
Current lia. and prov.	2,380	2,946	2,998	3,556	4,096
Net current assets	3,194	3,073	3,923	4,260	4,767
Total assets	8,398	8,210	8,975	9,160	9,508

Source: Company, Centrum Wealth Research. OCA – Other Current Assets

Cash Flow

Y/E Mar (₹ Cr)#	FY17	FY18E	FY19E	FY20E
Net Profit Before Tax	241	287	455	677
Depreciation	301	337	351	360
Others	536	388	396	379
Change in working capital	(376)	(505)	(440)	(574)
Tax expenses	(28)	(66)	(123)	(183)
Cash flow from Ops	674	440	639	660
Capex	(300)	(370)	(200)	(200)
Other investing activities	(117)	191	78	83
Cash flow from Invest	(417)	(179)	(122)	(117)
Proceeds from equity	15	288	-	-
Borrowings/(Repayments)	(52)	300	(100)	(100)
Dividend paid	(29)	(44)	(46)	(46)
Interest paid	(455)	(461)	(474)	(461)
Cash flow from financing	(520)	83	(621)	(608)
Net Cash Flow	(263)	345	(104)	(66)

Source: Company, Centrum Wealth Research

#Note: With the implementation of the new Indian accounting standard figures for prior years are not comparable.

Key Ratios

Y/E Mar	FY16	FY17	FY18E	FY19E	FY20E
Return ratios (%)					
RoE	1.6	4.1	4.9	7.0	9.6
RoCE	7.6	8.4	8.7	10.2	12.2
Turnover Ratios (days)					
Inventory	108	111	110	106	107
Debtors	119	120	112	108	107
Creditors	78	78	82	87	89
Fixed asset turnover (x)	1.2	1.0	1.1	1.2	1.3
Solvency Ratio (x)					
Debt-Equity	0.9	0.8	0.8	0.7	0.7
Interest coverage	1.1	1.5	1.6	2.0	2.5
Per share (₹)					
Adj. EPS	1.0	3.4	4.3	6.7	10.0
BVPS	81.9	83.8	93.0	98.8	107.8
CEPS	7.0	9.5	11.1	13.8	17.2
Dividend Ratios					
DPS (₹)	0.5	0.7	0.8	0.8	0.8
Dividend Yield (%)	0.4	0.6	0.6	0.7	0.7
Dividend Payout (%)	59.3	25.5	20.4	14.0	9.4
Valuation (x)					
P/E	122.4	34.9	27.7	17.8	12.0
P/BV	1.5	1.4	1.3	1.2	1.1
EV/EBIDTA	11.3	9.7	9.0	7.5	6.4
EV/Sales	1.5	1.3	1.2	1.0	0.9

Source: Company, Centrum Wealth Research

Appendix

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CDSL DP ID: 120 – 12200
 SEBI REGD NO. : CDSL : IN-DP-CDSL-661-2012

PORTFOLIO MANAGER

SEBI REGN NO.: INP000004383

Website: www.centrum.co.in

Investor Grievance Email ID: investor.grievances@centrum.co.in

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Centrum Broking Ltd. (CIN: U67120MH1994PLC078125)

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