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India | Equity research | Q1FY24 result review

## Kalpataru Projects International

Capital Goods

### Steady execution, strong revenue visibility; maintain BUY

Kalpataru Projects International's (KPIL) Q1FY24 performance was healthy with standalone revenue/EBITDA growth of 15%/17% YoY to INR 16.1bn/ INR 3.1bn, respectively. PAT was lower YoY at INR 1.3bn on account of a decline in other income (last year included dividend from subsidiaries) and increase in depreciation (+41% YoY) on higher capex in FY23. Standalone YTD order intake for KPIL stood at INR 73.8bn, mainly led by T&D and building & factories, taking the overall backlog to an excess of INR 500bn (inc. L1 of INR 40bn). As per the management, promoter pledge is currently at 46.96% and is likely to reduce gradually. We expect domestic and overseas T&D, water, B&F segments to fuel the growth. Maintain **BUY** with a revised SoTP-based target price of INR 737 (earlier INR 630).

### A strong book-to-bill ratio, baking 27% revenue CAGR for FY23-25E

Q1FY24 order inflow came in at INR 73.8bn, down 7.2% YoY (on a higher base) and increased by 28% on QoQ basis. This was mainly led by T&D and building & factories segment. Orderbook increased by 28% YoY to INR 473bn (3.2x TTM revenue). The company is L1 at INR 40bn. Management guided for an order inflow of INR 250bn and 30% revenue growth in FY24, which we believe is a reasonable guidance given the strong backlog and tender pipeline.

### Increase in net debt and working capital

Overall net debt increased by INR 7bn YoY (INR +5bn QoQ) to INR 22bn in Q1. The increase in debt is mainly to meet the working capital needs; however, interest/sales percentage remained under control at 2.1%. Working capital days increased to 106 from 96 as of Mar'23. We expect both working capital and working capital to see a decline by the end of year.

### Maintain BUY with a revised TP of INR 737

We have raised earnings estimates by 4%/8% for FY24/25E on improved EBITDA margin. We expect RoE to improve with exit in non-core assets, stabilising working capital intensity and improvement in margins. RoE is estimated to improve to 14% in FY25E from 9.6% in FY23. With a strong orderbook + L1 position of INR 500bn and stability in commodity prices, execution momentum is expected to sustain in FY24E/FY25E, followed by improvement in margins.

### Financial summary

Y/E March (INR mn)	FY22A	FY23A	FY24E	FY25E
Net Revenue	124,070	143,370	182,044	219,412
EBITDA	8,530	11,610	15,094	18,234
EBITDA Margin (%)	6.9	8.1	8.3	8.3
Net Profit	3,020	4,905	6,767	8,772
EPS (Rs)	19.6	30.2	41.7	54.0
EPS % Chg YoY	(36.0)	58.6	41.9	29.6
P/E (x)	-	-	-	-
EV/EBITDA (x)	12.3	9.9	7.5	6.2
RoCE (%)	6.1	7.6	9.4	10.7
RoE (%)	8.0	10.4	12.1	14.0

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#### Market Data

Market Cap (INR)	104bn
Market Cap (USD)	1,268mn
Bloomberg Code	KPIL IN
Reuters Code	KAPT.BO
52-week Range (INR)	655 / 353
Free Float (%)	52.8
ADTV-3M (mn) (USD)	2.3

Price Performance (%)	3m	6m	12m
Absolute	20.9	29.7	73.5
Relative to Sensex	6.5	8.7	11.6

ESG Disclosure	2021	2022	Change
ESG score	53.9	53.2	(0.7)
Environment	47.2	41.9	(5.3)
Social	24.6	27.8	3.1
Governance	89.9	89.9	-

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: Bloomberg, I-sec research

Earnings Revisions (%)	FY24E	FY25E
Revenue	0	0
EBITDA	4	4
EPS	4	8

#### Previous Reports

19-05-2023: [Re-initiating coverage](#)

## Conference call highlights

### Result highlights

- Revenue grew 15% YoY to INR 36bn.
- EBITDA grew 17% YoY to INR 3.1bn; margin improved 10bps YoY to 8.7% in Q1FY24 owing to higher gross margin at 22.9% (+50bps YoY).
- Other income decreased to INR 290m (vs INR 660m YoY); note other income was higher in Q1FY23 owing to higher dividend of INR 460m from LMG.
- Tax burden in Q1FY24 came in at 26.5% (vs 12.5% YoY).
- As a result, Adj. PAT decreased 30% YoY to INR 1.3bn.

### Management outlook for FY24E

- Management has guided for revenue growth of 30% YoY.
- EBITDA margin is expected at 8.5% (+40bps YoY).
- Interest cost is likely at 2% of sales (2.1% in Q1).
- PBT margin is expected at 4.5-5% for FY24E.
- Top growth: Water - 30-35%; international T&D - 25-30%; B&F - 25%+, and T&D oil and gas and railways - 10% each.

### Order intake and orderbook

- Orderbook as on Jun'23 stands at INR 473bn with additional L1 orders worth INR 40bn.
- Share of international: domestic orders stands at 39%; 61%.
- LMG orderbook stands at INR 14bn and for Fasttel it stands at INR 6.4bn.
- Segmental share of orderbook as of Jun'23: T&D – 33%, B&F - 22%; water – 26%; oil & gas – 3%; railways – 9%; urban infra – 7%.

### Segmental highlights

#### Water

- Water led the execution growth in Q1FY24 with 48% YoY growth to INR 9bn.
- Order inflow stood at INR 7bn and orderbook stands at INR 124bn.
- Receivables is not a concern as most of the orders are with the government.

#### B&F

- Revenue grew 10% YoY to INR 10bn.
- Order inflow remained robust at INR 29bn and orderbook stands at INR 103bn.
- Order inflow outlook remains robust from industrial, data centres and residential projects.

#### T&D

- Revenue grew 8% YoY to INR 14bn.
- Order inflow stood at INR 28bn and orderbook stands at INR 158bn.

- LMG and Fasttel reported revenues of INR 2.5bn and INR 1.6bn, respectively.
- Domestic pipeline stands at INR 250bn with over USD 3.5bn in overseas market.

#### **Railways**

- Revenue grew 14% YoY to INR 4.3bn.
- Order inflow stood at INR 7.5bn and orderbook stands at INR 43bn.
- It is focusing more on signalling, high speed and semi high speed projects.

#### **Divestment target set for FY24**

- Liquidation process for Vindhyanchal road asset is in advanced stages and is likely to conclude by Dec'23.
- It has signed a non-binding agreement and due diligence is going on. It will be over in 45 days and then binding agreement.
- Vindhyanchal road assets have seen healthy traffic growth of 9% YoY to INR 2.6m/day (vs INR 2.3m/day YoY).
- It also expects to liquidate a significant chunk of real estate inventory at Indore project in FY24.

#### **Other highlights**

- Orderbook as on Jun'23 stands at INR 473bn with additional L1 orders worth INR 40bn.
- Standalone gross debt stood at INR 29bn as on Jun'23 (vs INR 22bn YoY). Incremental debt is largely due to increased execution.
- Cash position stood at INR 7bn as on Jun'23, flat YoY.
- Net debt grew 50% YoY to INR 22bn.
- Borrowing cost for road asset is in the range of 9-10%; since it is being divested refinancing has not been pursued.
- Net working capital days stood at 106 days (vs 134 days YoY); likely to be below 100 days by FY24E.

## Outlook and valuation

We expect KPIL to be a strong beneficiary of government's increased focus on infrastructure. We believe initiatives like Global Energy Transition, Energy Security, One Nation One Gas Grid, Jal Jeevan Mission (tap water supply), increasing urbanisation etc auger well for KPIL. Post-merger with JMC, we believe the company has further strengthened its balance sheet, enabling it to bid for larger projects. It may also result in better profitability on account of several synergies.

The company is well on track to divest its non-core investments which may result in freeing up capital for repaying debt.

Prudent execution track record and focus on balance sheet have consistently been the key success factors behind KPIL's growth story. We model earnings CAGR of 29% over FY23-FY25E.

### Exhibit 1: SoTP-based target price of INR 737/share (INR m)

	Holding	Method	Multiple	FY25E	Total Value	Holding value	Value Per Share
Kalpataru Power + JMC merged		FY25E PER	13	8,772	114,037	114,037	702
Energylink (Saicharan properties)			0.75	3,531	2,648	2,648	16
Road BOT projects			0.5	6,237	2,994	2,994	18
					<b>Target Price</b>	-	<b>737</b>
Number of shares	162				<b>CMP</b>		<b>639</b>

Source: I-Sec research

Given the strong operating performance in Q1FY24, sustained order inflow in Q1FY24 and better operating outlook with stable raw material prices, we increase our FY24E/FY25E PAT estimates by 4%/8%, respectively.

As a result, we increase our standalone (merged entity of Kalpataru and JMC) PAT multiple to 13x FY25E (vs 12x FY25E PAT earlier). We maintain **BUY** rating on the stock with a revised target price of INR 737/share (vs INR 630/share earlier).

### Exhibit 2: Earnings revision table

INR mn	FY24E			FY25E		
	Earlier	Revised	Change (%)	Earlier	Revised	Change (%)
Revenue	182,044	182,044	0%	219,412	219,412	0%
EBITDA	14,565	15,094	4%	17,478	18,234	4%
PAT	6,512	6,767	4%	8,157	8,772	8%

Source: I-Sec research

### Exhibit 3: Shareholding pattern

%	Dec'22	Mar'23	Jun'23
Promoters	51.5	47.2	41.1
Institutional investors	42.3	44.7	50.6
MFs and others	34.9	36.1	34.0
FIs/Banks	-	-	-
Insurance	1.9	1.3	2.1
FIIIs	5.5	7.3	6.2
Others	6.2	8.1	8.3

Source: Bloomberg

### Exhibit 4: Price chart



Source: Bloomberg

## Financial summary

### Exhibit 5: Profit & Loss

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
<b>Net Sales</b>	<b>124,070</b>	<b>143,370</b>	<b>182,044</b>	<b>219,412</b>
Operating Expenses	58,730	66,880	23,135	30,037
<b>EBITDA</b>	<b>8,530</b>	<b>11,610</b>	<b>15,094</b>	<b>18,234</b>
EBITDA Margin (%)	6.9	8.1	8.3	8.3
Depreciation & Amortization	2,720	2,950	3,427	3,622
EBIT	5,810	8,660	11,668	14,612
Interest expenditure	2,440	2,940	3,065	3,341
Other Non-operating Income	-	-	-	-
<b>Recurring PBT</b>	<b>4,350</b>	<b>6,840</b>	<b>9,648</b>	<b>12,507</b>
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less: Taxes	1,490	2,070	2,881	3,734
PAT	2,860	4,770	6,767	8,772
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	(480)	(405)	-	-
<b>Net Income (Reported)</b>	<b>3,020</b>	<b>4,905</b>	<b>6,767</b>	<b>8,772</b>
<b>Net Income (Adjusted)</b>	<b>3,500</b>	<b>5,310</b>	<b>6,767</b>	<b>8,772</b>

Source Company data, I-Sec research

### Exhibit 6: Balance sheet

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
Total Current Assets	120,550	138,530	176,814	213,695
of which cash & cash eqv.	9,890	8,580	11,810	14,821
Total Current Liabilities & Provisions	64,630	89,360	118,593	142,936
<b>Net Current Assets</b>	<b>55,920</b>	<b>49,170</b>	<b>58,221</b>	<b>70,759</b>
Investments	10,240	10,000	10,000	10,000
Net Fixed Assets	11,980	15,840	15,500	14,078
ROU Assets	-	-	-	-
Capital Work-in-Progress	1,230	1,240	1,240	1,240
Total Intangible Assets	420	370	370	370
Other assets	2,150	1,800	1,800	1,800
Deferred Tax assets	880	1,340	1,340	1,340
<b>Total Assets</b>	<b>86,620</b>	<b>88,020</b>	<b>96,731</b>	<b>107,848</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>26,560</b>	<b>29,350</b>	<b>31,850</b>	<b>34,850</b>
<b>Deferred Tax Liability</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
provisions	10,060	4,770	5,270	5,670
other Liabilities	630	710	710	710
Equity Share Capital	300	320	320	320
Reserves & Surplus	49,070	52,870	58,581	66,298
<b>Total Net Worth</b>	<b>49,370</b>	<b>53,190</b>	<b>58,901</b>	<b>66,618</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>86,620</b>	<b>88,020</b>	<b>96,731</b>	<b>107,848</b>

Source Company data, I-Sec research

### Exhibit 7: Cashflow statement

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
<b>Operating Cashflow</b>	<b>(16,330)</b>	<b>10,680</b>	<b>6,392</b>	<b>4,973</b>
Working Capital Changes	(23,130)	1,060	(5,822)	(9,527)
Capital Commitments	(9,470)	(6,770)	(3,087)	(2,201)
<b>Free Cashflow</b>	<b>(6,860)</b>	<b>17,450</b>	<b>9,479</b>	<b>7,173</b>
<b>Other investing cashflow</b>	<b>800</b>	<b>1,650</b>	<b>1,046</b>	<b>1,236</b>
Cashflow from Investing Activities	(8,670)	(5,120)	(2,041)	(965)
Issue of Share Capital	-	20	-	-
Interest Cost	(2,440)	(2,940)	(3,065)	(3,341)
Inc (Dec) in Borrowings	4,530	1,200	(500)	-
Dividend paid	(1,004)	(1,137)	(1,056)	(1,056)
Others	10,624	(313)	0	0
Cash flow from Financing Activities	31,770	(6,870)	(1,121)	(997)
<b>Chg. in Cash &amp; Bank balance</b>	<b>6,770</b>	<b>(1,310)</b>	<b>3,230</b>	<b>3,011</b>
Closing cash & balance	9,890	8,580	11,810	14,821

Source Company data, I-Sec research

### Exhibit 8: Key ratios

(Year ending March)

	FY22A	FY23A	FY24E	FY25E
<b>Per Share Data (INR)</b>				
Reported EPS	18.5	29.4	41.7	54.0
Adjusted EPS (Diluted)	19.6	30.2	41.7	54.0
Cash EPS	37.2	48.4	62.8	76.3
Dividend per share (DPS)	6.5	7.0	6.5	6.5
Book Value per share (BV)	319.6	327.4	362.6	410.1
Dividend Payout (%)	35.1	23.8	15.6	12.0
<b>Growth (%)</b>				
Net Sales	61.7	15.6	27.0	20.5
EBITDA	5.6	36.1	30.0	20.8
EPS (INR)	(36.0)	58.6	41.9	29.6
<b>Valuation Ratios (x)</b>				
P/E	29.8	19.6	14.2	10.9
P/CEPS	15.7	12.2	9.4	7.7
P/BV	1.8	1.8	1.6	1.4
EV / EBITDA	12.3	9.9	7.5	6.2
P / Sales	0.8	0.7	0.6	0.5
Dividend Yield (%)	1.2	1.3	1.2	1.2
<b>Operating Ratios</b>				
Gross Profit Margins (%)	54.2	54.7	21.0	22.0
EBITDA Margins (%)	6.9	8.1	8.3	8.3
Effective Tax Rate (%)	34.3	30.3	29.9	29.9
Net Profit Margins (%)	2.3	3.3	3.7	4.0
NWC / Total Assets (%)	53.1	46.1	48.0	51.9
Net Debt / Equity (x)	0.1	0.2	0.2	0.2
Net Debt / EBITDA (x)	0.8	0.9	0.7	0.6
<b>Profitability Ratios</b>				
RoCE (%)	6.1	7.6	9.4	10.7
RoE (%)	8.0	10.4	12.1	14.0
RoC (%)	6.1	7.6	9.4	10.7
Fixed Asset Turnover (x)	13.5	10.3	11.6	14.8
Inventory Turnover Days	33	30	31	30
Receivables Days	149	135	141	138
Payables Days	137	125	142	139

Source Company data, I-Sec research

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