Prabhudas Lilladher
POWERING YOUR FINANCIAL GROWTH

August 23, 2023

Management Meet Update

■ Change in Estimates | ■ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY24E	FY25E	FY24E	FY25E
Rating	**HOLD**		**HOLD**	
Target Price	**2,613**		**2,613**	
Sales (Rs. m)	89,333	97,661	89,333	97,661
% Chng.	-	-		
EBITDA (Rs. m)	7,860	9,218	7,860	9,218
% Chng.	-	-		
EPS (Rs.)	51.8	60.8	51.8	60.8
% Chng.	-	-		

Key Financials - Consolidated

Y/e Mar	FY22	FY23	FY24E	FY25E
Sales (Rs. m)	61,283	80,898	89,333	97,661
EBITDA (Rs. m)	4,214	5,976	7,860	9,218
Margin (%)	*6.9*	*7.4*	*8.8*	*9.4*
PAT (Rs. m)	3,123	4,507	5,830	6,842
EPS (Rs.)	27.7	40.0	51.8	60.8
Gr. (%)	*26.9*	*44.3*	*29.4*	*17.4*
DPS (Rs.)	9.0	10.0	17.1	18.8
Yield (%)	*0.3*	*0.4*	*0.6*	*0.7*
RoE (%)	*9.3*	*12.2*	*14.3*	*15.2*
RoCE (%)	*8.3*	*11.2*	*13.0*	*13.6*
EV/Sales (x)	4.8	3.6	3.3	3.0
EV/EBITDA (x)	69.5	48.4	37.1	31.7
PE (x)	98.1	68.0	52.6	44.8
P/BV (x)	8.8	7.9	7.2	6.5

Key Data	THMX.BO | TMX IN
52-W High / Low	Rs.2,848 / Rs.1,830
Sensex / Nifty	65,220 / 19,396
Market Cap	Rs.324bn/ $ 3,910m
Shares Outstanding	119m
3M Avg. Daily Value	Rs.167.01m

Shareholding Pattern (%)

Promoter's	61.98
Foreign	12.35
Domestic Institution	21.00
Public & Others	4.67
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	10.2	27.9	19.9
Relative	12.7	17.2	8.1

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Thermax (TMX IN)

Rating: HOLD | CMP: Rs2,721 | TP: Rs2,613

Healthy order enquires; margin revival a key

We met with Mr. Ashish Bhandari, MD and CEO of Thermax (TMX), who highlighted that focus on clean energy, renewables, waste-to-energy, waste heat recovery, biofuels and energy efficient solutions across various industry to reduce carbon footprint is driving demand for company's products and solutions. Enquiry pipeline continues to remain healthy (2x compared to FY20), driven across sectors such as Food & Beverages (F&B), Chemicals, Pharma, Metals etc. The company is also increasing its focus on new energy solution such as Hydrogen and Fuel Cell. Management targets Industrial Infrastructure EBIT margin to be 6-7% and Industrial Product margins to be ~10% over medium to long run. TMX's Green Solution segment comprising of TOESL and FEPL are performing well with IRR of 20% and 16% respectively. We also visited TMX's Shirwal plant that manufactures Boilers ranging from 5-125MW and has current capacity utilization level of 75-80%.

We believe, TMX is well placed to gain from increasing thrust on energy transition & de-carbonization initiatives led by its 1) technical expertise, 2) strong balance sheet and 3) prudent working capital management. However, Industrial Infrastructure EBIT margins revival will be a key monitorable. Stock is currently trading at PE of 52.6x/44.8x FY24/25E. We maintain 'Hold' rating on stock with TP of Rs2,613 (same as earlier), valuing it at PE of 43x FY25E.

Management Meet Key Highlights:

Focus on short cycle orders across sectors: Over last couple of years' company has been focusing on short cycle orders, providing products and solution for energy transition, across various sectors such as F&B, Pharma, Metals, Chemical etc. and reduced its dependence on large cycle orders (refinery and power). This resulted in healthy order inflows, despite lower contribution from large orders.

Strong enquiry pipeline: Enquiry pipeline has witnessed a sharp uptick in last couple of years driven by customer focus on energy mix and reducing carbon footprint. Enquiry pipeline has grown 2x in last three years. Though growth rate has started plateauing recently, current pipeline continues to remains strong providing order inflows visibility for next couple of years.

Industrial Infrastructure (~47% of revenue, ~3.3% EBIT margin as on Q1FY24) Offers customized solutions to clients such as captive power plants, cogeneration systems, waste heat recovery power plants and independent power plants. Orders are normally long duration in nature, but with lower margins profile. Recently margins are under pressure (3.3% in Q1FY24 and 5.5% in FY23) due to execution of FGD orders. EBIT margins are likely to improve with completion of low margin legacy order (FGD) and focus on better execution. Management targets for margin of ~6-7% going forward. Focus will be on geographical expansion in international markets, renewable energy, strengthening green portfolio with waste heat recovery/ waste-to-energy solutions and to cater to growing market demand.

Industrial Products (~43% of revenue, ~6.7% EBIT margin as on Q1FY24) Provides products for heating, cooling, air pollution control, steam and water. Focusing on strengthening the green portfolio with waste heat recovery and waste-to-energy solutions following continued focus on digitalization, remote monitoring of equipment and modularization of new products. EBIT margin has scope of improvement driven by improving operational efficiency and product mix. Growth in industries like F&B, pharma, chemicals, cement, and steel with increasing focus on clean energy to be key driver for products segment.

- **Absorption chiller:** TMX is largest player in the segment, domestically as well as globally, with competition from Chinese players.
- **Recently launched electric boilers,** which are used for reducing carbon footprint. Company has sold 6 boilers.

Chemicals (~8% of revenue, ~16.5% EBIT margin as on Q1FY24): Manufactures and markets wide range of specialty chemicals to help improve processes and water use efficiency across a spectrum of industries. Performance was below expectation for last couple of years. However confident of strong profitable growth going forward, with well-defined strategy in place.

Green Solutions (~6% of revenue, ~8.8% EBIT margin as on Q1FY24): Includes Thermax Onsite Energy Solutions Ltd (TOESL) and 2) First Energy Pvt Ltd (FEPL).

- TOESL: Provides green utilities such as steam, heat, treated water, chilled water, and cogeneration power, along with other utilities on long-term basis (build-own-operate model). Currently executing 42 projects. Revenues are likely to reach ~Rs4bn in FY24 vs Rs0.8bn three years back. Equity IRR stands at 19-20%. Targets to expand into international geography (South East Asia). Plans for backward integration to control supply of Biomass.
- FEPL: It has portfolio of ~70MW. Execution of 120Mw in Tamil Nadu is under execution and likely to be completed by Aug'23, taking total portfolio to ~190MW. Going forward will be also looking for inter-state (ISTS) opportunity. Equity investment as on date stands ~Rs2.5bn. Board has approved additional portfolio of 250MW, which will be funded through equity. Focus on industries such as F&B, Textile, Chemical, Pharma etc. Contract period is for 25 years with IRR of ~16%; going forward minimum IRR will be maintained at 15% for any new project.

Indonesia Subsidiary (PTTI): It is still facing challenges in terms of margins, due to cost overrun in certain projects and will likely continue in the near term. Facing competition from Chinese and local players. Will require to invest some amount in the subsidiary.

Danstoker: Expects to improve profitability over coming quarters; no investment required.

Financials

Income Statement (Rs m)

Y/e Mar	FY22	FY23	FY24E	FY25E
Net Revenues	**61,283**	**80,898**	**89,333**	**97,661**
YoY gr. (%)	*27.9*	*32.0*	*10.4*	*9.3*
Cost of Goods Sold	34,850	46,247	48,956	52,699
Gross Profit	26,433	34,651	40,377	44,962
Margin (%)	*43.1*	*42.8*	*45.2*	*46.0*
Employee Cost	8,129	9,542	10,899	12,012
Other Expenses	5,199	6,762	8,844	9,766
EBITDA	**4,214**	**5,976**	**7,860**	**9,218**
YoY gr. (%)	*18.6*	*41.8*	*31.5*	*17.3*
Margin (%)	*6.9*	*7.4*	*8.8*	*9.4*
Depreciation and Amortization	1,132	1,169	1,303	1,373
EBIT	**3,081**	**4,807**	**6,557**	**7,845**
Margin (%)	*5.0*	*5.9*	*7.3*	*8.0*
Net Interest	252	376	531	672
Other Income	1,270	1,602	1,769	1,975
Profit Before Tax	**4,100**	**6,033**	**7,794**	**9,147**
Margin (%)	*6.7*	*7.5*	*8.7*	*9.4*
Total Tax	978	1,524	1,964	2,305
Effective tax rate (%)	*23.9*	*25.3*	*25.2*	*25.2*
Profit after tax	**3,122**	**4,509**	**5,830**	**6,842**
Minority interest	-	-	-	-
Share Profit from Associate	1	(2)	-	-
Adjusted PAT	**3,123**	**4,507**	**5,830**	**6,842**
YoY gr. (%)	*26.9*	*44.3*	*29.4*	*17.4*
Margin (%)	*5.1*	*5.6*	*6.5*	*7.0*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**3,123**	**4,507**	**5,830**	**6,842**
YoY gr. (%)	*51.2*	*44.3*	*29.4*	*17.4*
Margin (%)	*5.1*	*5.6*	*6.5*	*7.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,123	4,507	5,830	6,842
Equity Shares O/s (m)	**113**	**113**	**113**	**113**
EPS (Rs)	**27.7**	**40.0**	**51.8**	**60.8**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY22	FY23	FY24E	FY25E
Non-Current Assets				
Gross Block	**20,067**	**21,192**	**22,392**	**23,592**
Tangibles	20,067	21,192	22,392	23,592
Intangibles	-	-	-	-
Acc: Dep / Amortization	**8,525**	**9,033**	**10,336**	**11,709**
Tangibles	8,525	9,033	10,336	11,709
Intangibles	-	-	-	-
Net fixed assets	**11,542**	**12,160**	**12,056**	**11,884**
Tangibles	11,542	12,160	12,056	11,884
Intangibles	-	-	-	-
Capital Work In Progress	849	4,660	4,660	4,660
Goodwill	-	-	-	-
Non-Current Investments	8,951	4,212	5,358	7,582
Net Deferred tax assets	1,271	1,057	1,057	1,057
Other Non-Current Assets	2,854	4,322	5,181	5,371
Current Assets				
Investments	7,665	13,929	14,429	14,929
Inventories	7,270	7,556	9,056	9,900
Trade receivables	15,972	18,766	20,803	22,743
Cash & Bank Balance	9,535	11,316	12,037	13,854
Other Current Assets	3,789	4,851	5,271	5,567
Total Assets	**73,309**	**87,300**	**94,416**	**1,02,378**
Equity				
Equity Share Capital	225	225	225	225
Other Equity	34,700	38,456	42,362	47,083
Total Networth	**34,925**	**38,681**	**42,587**	**47,308**
Non-Current Liabilities				
Long Term borrowings	696	4,373	4,591	4,821
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	2,982	3,933	6,714	9,485
Trade payables	15,074	15,286	18,601	20,335
Other current liabilities	20,904	26,063	22,981	21,487
Total Equity & Liabilities	**73,309**	**87,300**	**94,416**	**1,02,378**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY22	FY23	FY24E	FY25E
PBT	4,100	6,033	7,794	9,147
Add. Depreciation	995	1,169	1,303	1,373
Add. Interest	135	260	531	672
Less Financial Other Income	1,270	1,602	1,769	1,975
Add. Other	(947)	(726)	(1,769)	(1,975)
Op. profit before WC changes	4,283	6,736	7,860	9,218
Net Changes-WC	(5)	(628)	(1,096)	(1,524)
Direct tax	1,030	1,512	1,964	2,305
Net cash from Op. activities	**3,247**	**4,596**	**4,799**	**5,389**
Capital expenditures	(5,036)	(7,392)	(1,200)	(1,200)
Interest / Dividend Income	885	696	1,769	1,975
Others	(65)	(100)	(1,606)	(2,642)
Net Cash from Invt. activities	**(4,216)**	**(6,797)**	**(1,037)**	**(1,868)**
Issue of share cap. / premium	-	-	-	-
Debt changes	762	4,481	3,000	3,000
Dividend paid	(788)	(1,021)	(1,924)	(2,121)
Interest paid	(135)	(256)	(531)	(672)
Others	(45)	281	(3,586)	(1,910)
Net cash from Fin. activities	**(206)**	**3,485**	**(3,042)**	**(1,704)**
Net change in cash	**(1,175)**	**1,284**	**721**	**1,817**
Free Cash Flow	2,409	(1,904)	3,599	4,189

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q2FY23	Q3FY23	Q4FY23	Q1FY24
Net Revenue	**20,753**	**20,493**	**23,108**	**19,330**
YoY gr. (%)	*41.2*	*26.9*	*16.0*	*16.8*
Raw Material Expenses	12,323	11,451	12,767	10,774
Gross Profit	8,430	9,042	10,342	8,556
Margin (%)	*40.6*	*44.1*	*44.8*	*44.3*
EBITDA	**1,406**	**1,611**	**1,999**	**1,322**
YoY gr. (%)	*27.8*	*42.4*	*47.8*	*37.7*
Margin (%)	*6.8*	*7.9*	*8.7*	*6.8*
Depreciation / Depletion	298	291	294	294
EBIT	**1,108**	**1,320**	**1,705**	**1,028**
Margin (%)	*5.3*	*6.4*	*7.4*	*5.3*
Net Interest	80	91	139	134
Other Income	398	423	575	531
Profit before Tax	**1,426**	**1,652**	**2,140**	**919**
Margin (%)	*6.9*	*8.1*	*9.3*	*4.8*
Total Tax	332	386	581	315
Effective tax rate (%)	*23.3*	*23.3*	*27.2*	*34.3*
Profit after Tax	**1,094**	**1,267**	**1,559**	**603**
Minority interest	-	-	-	-
Share Profit from Associates	(2)	(3)	3	(4)
Adjusted PAT	**1,091**	**1,264**	**1,562**	**994**
YoY gr. (%)	*24.1*	*59.1*	*52.3*	*68.6*
Margin (%)	*5.3*	*6.2*	*6.8*	*5.1*
Extra Ord. Income / (Exp)	-	-	-	(394)
Reported PAT	**1,091**	**1,264**	**1,562**	**600**
YoY gr. (%)	*24.1*	*59.1*	*52.3*	*1.7*
Margin (%)	*5.3*	*6.2*	*6.8*	*3.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**1,091**	**1,264**	**1,562**	**600**
Avg. Shares O/s (m)	113	113	113	113
EPS (Rs)	**9.7**	**11.2**	**13.9**	**8.8**

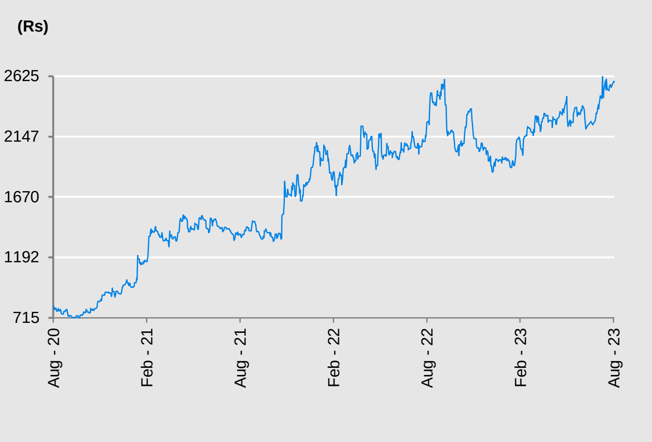
Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY22	FY23	FY24E	FY25E
Per Share(Rs)				
EPS	27.7	40.0	51.8	60.8
CEPS	37.8	50.4	63.3	73.0
BVPS	310.2	343.5	378.2	420.1
FCF	21.4	(16.9)	32.0	37.2
DPS	9.0	10.0	17.1	18.8
Return Ratio(%)				
RoCE	8.3	11.2	13.0	13.6
ROIC	11.8	20.5	20.5	20.3
RoE	9.3	12.2	14.3	15.2
Balance Sheet				
Net Debt : Equity (x)	(0.4)	(0.4)	(0.4)	(0.3)
Net Working Capital (Days)	49	50	46	46
Valuation(x)				
PER	98.1	68.0	52.6	44.8
P/B	8.8	7.9	7.2	6.5
P/CEPS	72.0	54.0	43.0	37.3
EV/EBITDA	69.5	48.4	37.1	31.7
EV/Sales	4.8	3.6	3.3	3.0
Dividend Yield (%)	0.3	0.4	0.6	0.7

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	02-Aug-23	Hold	2,613	2,602
2	06-Jul-23	BUY	2,613	2,240
3	18-May-23	BUY	2,613	2,280
4	11-Apr-23	BUY	2,608	2,316
5	14-Feb-23	BUY	2,604	2,149
6	04-Jan-23	Accumulate	2,556	1,956
7	14-Nov-22	Accumulate	2,556	2,276
8	04-Oct-22	Accumulate	2,190	2,199

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ABB India	Accumulate	5,013	4,511
2	Apar Industries	Accumulate	4,100	3,782
3	Bharat Electronics	Accumulate	140	130
4	BHEL	Reduce	67	93
5	Carborundum Universal	BUY	1,482	1,259
6	Cummins India	Hold	1,788	1,796
7	Engineers India	Accumulate	165	155
8	GE T&D India	Hold	260	273
9	Grindwell Norton	BUY	2,604	2,215
10	Harsha Engineers International	Accumulate	474	432
11	Kalpataru Projects International	BUY	732	635
12	KEC International	Hold	645	658
13	Larsen & Toubro	BUY	2,955	2,560
14	Praj Industries	BUY	475	416
15	Siemens	Accumulate	4,241	3,779
16	Thermax	Hold	2,613	2,602
17	Triveni Turbine	Accumulate	419	398
18	Voltamp Transformers	Hold	4,611	4,802

PL's Recommendation Nomenclature (Absolute Performance)

Buy	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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