

14 May 2024

India | Equity Research | Q4FY24 results review

Thermax

Capital Goods

Margin improvement continues; order backlog remains muted

Thermax reported a growth of 15% YoY FY24 respectively, which is nearly half of the growth seen for the previous two fiscals. Order intake for the year was on the lower end and the order book now stand +4% over that of FY23. Order inflows were below the initial expectations of the management for a host of reasons, the important ones being a) expectations of policy changes amid the upcoming general elections, b) the expectation of lower production of sugarcane affecting the ethanol sector & c) lower conversion of inquiry pipeline in the steel sector. Margins have improved for the quarter and the year mainly due to input materializing at lower costs as compared to those anticipated at the time of bidding. We downgrade to **HOLD** at the revised TP of INR 4,406

Revenue growth of 20% YoY & 19% QoQ in Q4

Revenues for Q4FY24 grew by 20% YoY & 19% QoQ to INR 27.6bn. Revenues for FY24 stood at INR 93bn growing by 15% YoY, against much higher growth for the previous two years (+32%, FY23; +28%, FY22). Revenue growth for the year was dampened by lower revenue recognition in chemicals.

Muted order backlog growth

Order intake for Q4FY24 came in at INR 23.1bn (+2% YoY) & for FY24 came in at INR 93.5bn (+7% YoY) bringing the total orderbook to INR 101.1bn (+4% YoY). Order inflows have undercut the management's initial expectation (led by a decrease in the booking of large orders) due to the upcoming general elections, reduction of ethanol production & lower order finalizations. Industrials' backlog was down 10% YoY (56% of the orderbook) despite a 9% YoY growth in order inflows due to higher execution in the industrials category.

Bettering margins due to lower input costs

EBITDA margin for FY24 was 8.6% (vs 7.6%, FY24). Reported PAT margin was 6.1% (vs 5.6%, FY24). Higher margins were due to costs being lower than that anticipated at the time of bidding, which may reverse in FY25.

Downgrade to HOLD

We downgrade to **HOLD** rating on Thermax with a revised SoTP based target price of INR 4,406 /share (trades at 60x FY26E EPS of INR 74/share).

Financial Summary

Y/E March (INR mn)	FY23A	FY24A	FY25E	FY26E
Net Revenue	80,898	93,235	1,07,247	1,23,391
EBITDA	5,976	7,974	9,117	9,762
EBITDA Margin (%)	7.4	8.6	8.5	7.9
Net Profit	4,504	5,706	7,252	8,446
EPS (INR)	37.8	47.9	60.9	70.9
EPS % Chg YoY	44.4	26.2	27.2	16.5
P/E (x)	121.9	96.6	76.0	65.2
EV/EBITDA (x)	88.7	67.0	58.8	54.9
RoCE (%)	11.2	12.2	13.8	14.4
RoE (%)	12.2	13.7	15.7	16.3

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Market Data

Market Cap (INR)	549bn
Market Cap (USD)	6,577mn
Bloomberg Code	TMX IN
Reuters Code	THMX.BO
52-week Range (INR)	4,980 /2,192
Free Float (%)	32.0
ADTV-3M (mn) (USD)	8.0

Price Performance (%)	3m	6m	12m
Absolute	38.7	58.9	94.8
Relative to Sensex	37.0	46.8	77.5

Earnings Revisions (%)	FY245	FY26E
Revenue	(3.0)	(1.4)
EBITDA	(5.4)	(11.7)
EPS	(3.0)	(2.5)

Previous Reports

13-02-2024: [Q3FY24 results review](#)

15-12-2023: [Company update](#)

Conference call Highlights

FY24 result highlights

- Revenue for FY24 stood at INR 93.bn (up 15% YoY) led by
 - 40% YoY growth in green solutions, at INR 5.1bn
 - 22% YoY growth in industrial products, at INR 40.5bn.
 - Industrial infra/chemicals segments witnessed revenue growth of 13%/ -1% YoY at INR 44.5bn/INR 6.6bn.
- EBITDA grew 33% YoY to INR 8bn; EBITDA margin improved 1.2% YoY to 8.6%.
- As a result, adj. PAT grew 26% YoY to INR 5.6bn
- Reported PAT was at INR 6.4bn (owing to INR 946mn one-off gain on sale of land)

Order outlook

- Thermax reported muted order inflow for Q3FY24 at INR 93bn, up 7% YoY.
- It was expecting a large order win in H1FY24 as it was L1, but the project itself has been delayed.
- The anticipation of elections & reduction in the production of ethanol also plays a significant role.
- However, order inflow outlook has improved over the last 2-3 months and the company is likely to see higher order inflow in FY25E vs. FY24E.
- No orders have been seen from the thermal power sector, but the new CEA guidelines might be a positive for Thermax.

Update on TOESL

- Management is primarily focused on making sure the availability of biomass in sufficient quantity.
- There is a strong inquiry pipeline of orders.

Other Key Highlights

- The company is not interested in projects that are to the tune of INR 1trn as they have tended to be less profitable in the past.
- Free cash flow is lower as the company is spending more on expansion & long-term growth.
- FGD would contribute ~600 Cr of revenues in FY25.

New products

- Closed loop cooling towers – these are technology intensive (less competition), and hence, expensive.
- Thermax is also working on adding adiabatic cooling towers to its portfolio.

Exhibit 1: Consolidated quarterly result highlights (INR mn)

INR mn	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	FY24	FY23	YoY (%)
Total Revenue	27,637	23,108	19.6	23,244	18.9	93,235	80,898	15.2
EBITDA	2,732	1,999	36.6	1,874	45.7	7,974	5,976	33.4
Margin	9.9	8.7	123bps	8.1	182bps	8.6	7.4	120bps
Depreciation	499	294	69.4	358	39.2	1,481	1,169	26.7
Finance Cost	278	139	99.8	266	4.5	876	376	133.0
Other Income	553	572	(3.4)	584	(5.4)	2,326	1,599	45.5
Extraordinary income	2	-		1,258		747	-	
PBT	2,509	2,137	17.4	3,092	(18.9)	8,690	6,030	44.1
Tax	633	581	8.8	721	(12.2)	2,258	1,524	48.2
tax rate	25.2	27.2	-198bps	23.3	`	26.0	25.3	
Reported PAT	1,903	1,559	22.1	2,383	(20.1)	6,453	4,504	43.3
Adjusted PAT	1,902	1,559	22.0	1,440	32.1	5,893	4,504	30.8
Margin (%)	6.9	6.7	14bps	6.2	69bps	6.3	5.6	80bps
EPS	16.9	13.8	22.1	21.2	(20.1)	57.3	40.0	43.3
Segmental	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	FY24	FY23	YoY (%)
Industrial Products	12,074	9,806	23.1	10,226	18.1	40,552	33,375	21.5
Industrial Infra	13,565	11,602	16.9	10,974	23.6	44,552	39,280	13.4
Green Solutions	1,458	850	71.5	1,235	18.1	5,071	3,627	39.8
Chemical	1,542	1,679	(8.1)	1,606	-4.0	6,634	6,728	(1.4)
Total	28,639	23,936	19.6	24,041	19.1	96,809	83,011	16.6
EBIT								
Industrial Products	1,407	1,040	35.3	1,015	38.7	3,970	2,739	(31.0)
Industrial Infra	825	719	14.7	389	112.0	2,089	2,168	3.8
Green Solutions	137	17	684.5	133	2.6	449	150	(66.7)
Chemical	296	323	(8.2)	331	(10.5)	1,238	865	(30.2)
Total	2,665	1,776	50.0	1,537	73.4	6,509	5,057	(22.3)
EBIT margins (%)								
Industrial Products	11.7	10.6	105bps	9.9	68bps	9.8	8.2	-160bps
Industrial Infra	6.1	6.2	-12bps	3.5	265bps	4.7	5.5	80bps
Green Solutions	9.4	2.0	731bps	10.8	-873bps	8.9	4.1	-470bps
Chemical	19.2	19.2	-1bps	20.6	-138bps	18.7	12.8	-580bps
Total	9.3	7.4	188bps	6.4	103bps	8.9	4.1	-470bps

Source: I-Sec research

Exhibit 2: Quarter order inflows and order book highlights

Consolidated	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	FY24	FY23	YoY (%)
Order Intake (INR bn)	23.1	22.5	2.4	25.1	-7.9	93.5	87.8	6.5
Order book (INR bn)	101.1	97.5	3.7	107.2	-5.6	101.1	97.5	3.7
Order inflow								
Industrial Products	10.6	11.9	(10.8)	9.9	7.2	43.3	41.7	3.8
Industrial Infra	10.7	8.6	24.9	12.5	-14.0	41.0	37.7	8.8
Green Solutions	0.0	0.5	(93.3)	1.0	-96.9	2.4	1.9	23.7
Chemical	1.7	1.6	7.5	1.7	-0.6	6.8	6.4	6.2
Orderbook								
Industrial Products	35.0	28.4	23.2	35.1	-0.3	35.0	28.4	23.2
Industrial Infra	56.8	63.1	(9.9)	62.4	-9.0	56.8	63.1	(9.9)
Green Solutions	7.9	4.9	60.4	8.4	-5.3	7.9	4.9	60.4
Chemical	1.4	1.1	26.6	1.3	7.8	1.4	1.1	26.6

Source: I-Sec research

Outlook and valuation

Given the increased margins and muted order inflow, we are revising our rating to **HOLD** with TP 4,406.

We value the company on the SoTP methodology given varied growth, margin and return trajectories of its three business segments. Based on its strong core competency in industrial products/industrial infra segments, we assign a multiple of 60x/60x for FY26E earnings. Given the company's market leadership with its energy-efficiency offerings, we assign 45x FY26E earnings to green solutions business. As we note strong growth prospects, but nascent business, we assign a relatively lower multiple of 35x FY25E core earnings to the chemical segment.

Exhibit 3: Earnings revision table (INR mn)

	FY25E			FY26E		
	Previous	Revised	% chg	Previous	Revised	% chg
Revenue	1,10,610	1,07,247	-3.0	1,25,187	1,23,391	-1.4
EBITDA	9,635	9,117	-5.4	11,060	9,762	-11.7
PAT	7,476	7,252	-3.0	8,663	8,446	-2.5

Source: I-Sec research

Exhibit 4: SoTP-based target price of INR 4,406/share (INR m)

	PE multiple (x)	contribution (%)	FY26E PAT (INR mn)	Value (INR mn)	Per share (INR)
Industrial products	60	49	4,037	2,42,192	2,151
Industrial Infra	60	36	3,016	1,80,935	1,607
Green Solutions	45	6	465	20,937	186
Chemicals	35	9	768	26,870	239
Core PAT			8,285		
Total				4,70,933	4,182
Cash (FY26E)				25,192	224
Overall Total				4,96,125	4,406

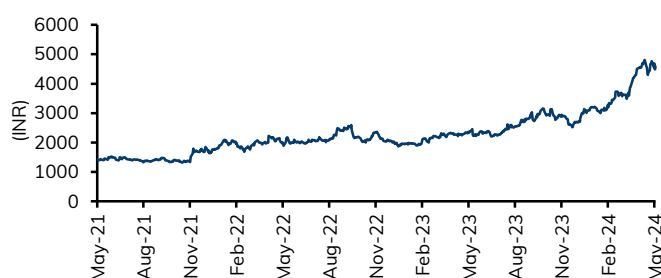
Source: I-Sec research

Exhibit 5: Shareholding pattern

%	Sep'23	Dec'23	Mar'24
Promoters	62.0	62.0	62.0
Institutional investors	28.0	27.9	28.1
MFs and other	13.5	13.6	13.6
FIs/ Banks	-	-	-
Insurance Cos.	2.0	2.2	2.1
FIIIs	12.5	12.2	12.4
Others	10.0	10.1	9.9

Source: Bloomberg, I-Sec research

Exhibit 6: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 7: Profit & Loss

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Net Sales	80,898	93,235	1,07,247	1,23,391
Operating Expenses	28,676	33,065	40,217	46,998
EBITDA	5,976	7,974	9,117	9,762
EBITDA Margin (%)	7.4	8.6	8.5	7.9
Depreciation & Amortization	1,169	1,481	1,293	1,353
EBIT	4,807	6,493	7,824	8,408
Interest expenditure	376	876	1,206	1,106
Other Non-operating Income	1,599	2,326	3,023	3,930
Recurring PBT	6,030	7,943	9,641	11,233
Profit / (Loss) from Associates	(2)	21	21	21
Less: Taxes	1,524	2,258	2,410	2,808
PAT	4,506	5,685	7,231	8,425
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	4,504	5,706	7,252	8,446
Net Income (Adjusted)	4,504	5,706	7,252	8,446

Source Company data, I-Sec research

Exhibit 8: Balance sheet

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Total Current Assets	46,873	50,846	75,204	85,389
of which cash & cash eqv.	11,316	9,753	10,552	11,006
Total Current Liabilities & Provisions	40,212	42,589	44,520	47,589
Net Current Assets	6,661	8,257	30,684	37,800
Investments	16,097	17,460	14,860	15,233
Net Fixed Assets	10,399	10,399	10,186	9,912
ROU Assets	-	-	-	-
Capital Work-in-Progress	4,338	5,194	5,453	5,726
Total Intangible Assets	322	371	352	381
Other assets	9,225	52	(116)	(301)
Deferred Tax Assets	1,086	1,086	1,194	1,313
Total Assets	48,174	42,861	62,779	70,228
Liabilities				
Borrowings	8,105	12,560	12,560	12,560
Deferred Tax Liability	29	123	125	128
provisions	384	424	488	562
other Liabilities	954	1,437	1,437	1,437
Equity Share Capital	225	225	225	225
Reserves & Surplus	38,456	44,173	47,927	55,300
Total Net Worth	38,681	44,398	48,152	55,525
Minority Interest	22	-	17	17
Total Liabilities	48,174	42,861	62,779	70,228

Source Company data, I-Sec research

Exhibit 9: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Operating Cashflow	4,858	2,652	(15,028)	176
Working Capital Changes	137	(3,128)	(22,152)	(8,132)
Capital Commitments	(5,469)	(9,001)	5,294	(1,383)
Free Cashflow	(1,543)	3,790	(4,065)	2,538
Other investing cashflow	(931)	10,139	5,668	3,745
Cashflow from Investing Activities	(6,400)	1,138	10,963	2,362
Issue of Share Capital	-	-	-	-
Interest Cost	(376)	(876)	(1,206)	(1,106)
Inc (Dec) in Borrowings	4,551	4,454	-	-
Dividend paid	(1,072)	(1,072)	(1,072)	(1,072)
Others	6,484	(8,153)	7,414	373
Cash flow from Financing Activities	9,587	(5,647)	5,136	(1,805)
Chg. in Cash & Bank balance	-9,857	1,781	-1,563	799
Closing cash & balance	11,316	9,753	10,552	11,006

Source Company data, I-Sec research

Exhibit 10: Key ratios

(Year ending March)

	FY23A	FY24A	FY25E	FY26E
Per Share Data (INR)				
Reported EPS	37.8	47.7	60.7	70.7
Adjusted EPS (Diluted)	37.8	47.9	60.9	70.9
Cash EPS	47.6	60.3	71.7	82.2
Dividend per share (DPS)	9.0	9.0	9.0	9.0
Book Value per share (BV)	324.6	372.6	404.1	466.0
Dividend Payout (%)	23.8	18.9	14.8	12.7
Growth (%)				
Net Sales	33.4	15.2	15.0	15.1
EBITDA	41.9	33.4	14.3	7.1
EPS (INR)	44.4	26.2	27.2	16.5
Valuation Ratios (x)				
P/E	121.9	96.6	76.0	65.2
P/CEPS	96.8	76.4	64.3	56.0
P/BV	14.2	12.4	11.4	9.9
EV / EBITDA	88.7	67.0	58.8	54.9
P / Sales	6.8	5.9	5.1	4.5
Dividend Yield (%)	0.2	0.2	0.2	0.2
Operating Ratios				
Gross Profit Margins (%)	42.8	44.0	46.0	46.0
EBITDA Margins (%)	7.4	8.6	8.5	7.9
Effective Tax Rate (%)	25.3	28.4	25.0	25.0
Net Profit Margins (%)	5.6	6.1	6.7	6.8
NWC / Total Assets (%)	(9.7)	(3.5)	32.1	38.2
Net Debt / Equity (x)	(0.5)	(0.3)	(0.3)	(0.2)
Net Debt / EBITDA (x)	(3.2)	(1.8)	(1.4)	(1.4)
Profitability Ratios				
RoCE (%)	11.2	12.2	13.8	14.4
RoE (%)	12.2	13.7	15.7	16.3
RoIC (%)	11.2	12.2	13.8	14.4
Fixed Asset Turnover (x)	8.0	9.0	10.4	12.3
Inventory Turnover Days	39	32	32	32
Receivables Days	90	89	96	96
Payables Days	77	65	64	64

Source Company data, I-Sec research

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