

Techno Electric & Engineering

NEUTRAL

INDUSTRY	CAPITAL GOODS
CMP (as on 29 May 2017)	Rs 396
Target Price	Rs 408
Nifty	9,605
Sensex	31,109
KEY STOCK DATA	
Bloomberg /Reuters	TEEC IN
No. of Shares (mn)	114
MCap (Rs bn) / (\$ mn)	45 / 700
6m avg traded value (Rs mn)	45
STOCK PERFORMANCE (%)	
52 Week high / low	Rs 415 / 243
	3M 6M 12M
Absolute (%)	6.0 29.9 45.6
Relative (%)	(2.2) 12.0 28.9
SHAREHOLDING PATTERN (%)	
Promoters	57.98
FIs & Local MFs	17.93
FPIs	5.27
Public & Others	18.82
<i>Source : BSE</i>	

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Priced in

Techno Electric's (TEEC) 4QFY17 revenues came in below our estimates, led by EPC revenue growth (+11% YoY) and a decline in EPC EBIT margin (13.8%, -130bps YoY). The sale of 33MW of wind assets resulted in a net loss of Rs 97mn (Rs 223.4 gain on sale and Rs 330mn capital gain tax). Adjusted for this, APAT grew to Rs 429mn. The order book declined marginally (4% YoY) to Rs 25.1bn. However, given the bid pipeline, the mgt expects better order inflows in the next three to six months.

PWGR's annual capex is expected to be flat at ~Rs 250bn. However, an increasing proportion of substation orders augurs well for TEEC. In addition, system-strengthening projects (in the wake of higher renewable capacity addition) would continue to drive investments in the Power T&D space. A pick-up in states' capex would be a notable plus. However, we foresee valuations (18.5/16.8x FY18/FY19E core T&D EPS) to be very steep, which restricts meaningful upsides from current levels. Reiterate

Financial Summary: Consolidated

Year Ending March (Rs mn)	4QFY17	4QFY16	YoY (%)	3QFY17	QoQ (%)	FY15	FY16P	FY17P	FY18E	FY19E
Net Sales	3,619	3,260	11	3,563	2	7,939	10,972	13,567	15,676	17,630
EBITDA	544	518	5	751	(28)	2,080	2,206	3,125	3,383	3,611
APAT	429	81	429	407	5	1,051	1,043	2,024	2,426	2,640
Diluted EPS (Rs)	3.8	0.7	429	3.6	5	9.3	9.3	18.0	21.5	23.4
P/E (x) *						56.3	34.9	26.4	18.5	16.8
EV / EBITDA (x)						23.5	21.1	13.3	12.1	10.8
RoE (%)						12.2	11.5	20.2	21.2	20.3

Source: Company, HDFC sec Inst Research * adjusted for value of subs / JVs

NEUTRAL with a SOTP-based TP of Rs 408/share (20x Mar-19E P/E for the EPC business).

Highlights of the quarter

- EPC order inflows for FY17 declined ~30% YoY to ~Rs 11.2bn. However, TEEC is L1 in projects worth Rs 4.0bn, and expects them to be awarded in 1QFY18. The mgt is witnessing improved traction in the states' capex from UP, Jharkhand, TN, Rajasthan and MP.
- The PPP project in the north-east (JV with Kalpataru Power) is awaiting financial closure. With a lower substation component, TEEC's share stands at Rs 3bn (project size Rs 10bn).
- TEEC successfully sold wind assets of 33MW at Rs 1.65bn, resulting in a net loss of Rs 97mn. Additionally, the balance 12MW wind assets in the SA entity were transferred to Simran Wind Projects at book value to protect the 80IA benefit.
- Near-term outlook:** We expect the stock to be range-bound, given steep valuations. **NEUTRAL.**

Revenue grew 11% YoY on the back of growth in EPC revenues. Q4 is seasonally a weak quarter for the Wind segment

E/o item for 4QFY17 pertains to net loss of Rs 97mn on sale of 33 MW of wind assets (Rs 223.4 gain on sale and Rs 330mn capital gain tax)

EBTIDA margins declined ~90bps YoY to 15.0%, led by an increase in material and employee costs

Quarterly Financials: Consolidated

(Rs mn)	4QFY17	4QFY16	YoY (%)	3QFY17	QoQ (%)
Net Sales	3,619	3,260	11	3,563	2
Material Expenses	2,745	2,458		2,560	
Employee Expenses	97	73		76	
Other Operating Expenses	233	211		176	
EBITDA	544	518	5	751	(28)
Interest Cost	76	109		80	
Depreciation	110	140		133	
Other Income (incl E/o items)	(26)	95		52	
PBT	332	365	(9)	590	(44)
Tax	37	268		185	
Reported PAT	295	97	205	405	(27)
E/o inc/(loss) (net of tax)	(97)	0		2	
Minority Interest	(37)	16		(4)	
APAT	429	81	429	407	5

Source: Company, HDFC sec Inst Research

Margin Analysis: Consolidated

	4QFY17	4QFY16	YoY (%)	3QFY17	QoQ (%)
Material Expenses as % of Net Sales	75.9	75.4	46	71.8	401
Employee Expenses as % of Net Sales	2.7	2.2	44	2.1	54
Other Operating Expenses as % of Net Sales	6.4	6.5	-4	4.9	149
EBITDA Margin (%)	15.0	15.9	-86	21.1	-604
Tax Rate (%)	11.2	73.5	-6229	31.4	-2018
Net Profit Margin (%)	11.9	2.5	937	11.4	43

Source: Company, HDFC sec Inst Research

With improved grid availability in Tamil Nadu, management expects 26% PLF in FY18E (vs 22% in FY17)

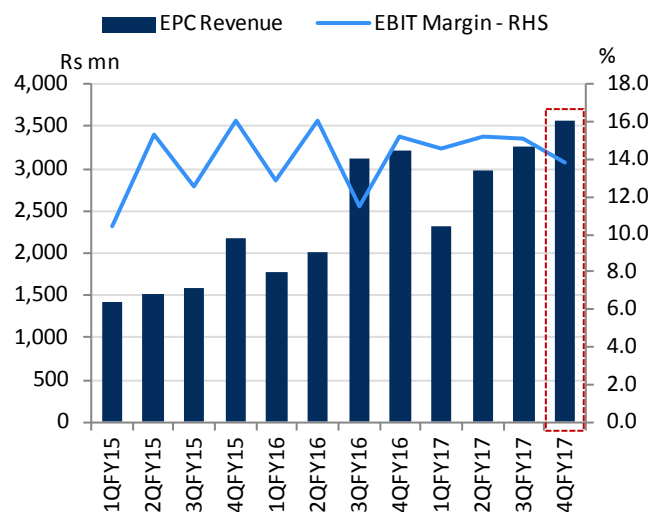
Q4 is seasonally a weak quarter for the Wind segment, and contributes ~1% to Q4 revenues

Segmental Quarterly Performance: Consolidated

(Rs mn)	4QFY17	4QFY16	YoY (%)	3QFY17	QoQ (%)
Segmental Gross Revenues					
EPC	3,572	3,218	11	3,258	10
Wind Energy	47	41	14	304	(84)
Corporate	70	261		49	
Total	3,690	3,521	5	3,611	2
Segmental EBIT					
EPC	494	488	1	491	1
Wind Energy	-59	-108	(45)	130	(146)
Corporate	70	94		49	
Total	505	474	7	670	(25)
Segmental EBIT Margins					
			YoY (bps)		QoQ (bps)
EPC	13.8	15.2	(133)	15.1	(125)
Wind Energy	(125.2)	(261.8)	13,659	42.8	(16,798)

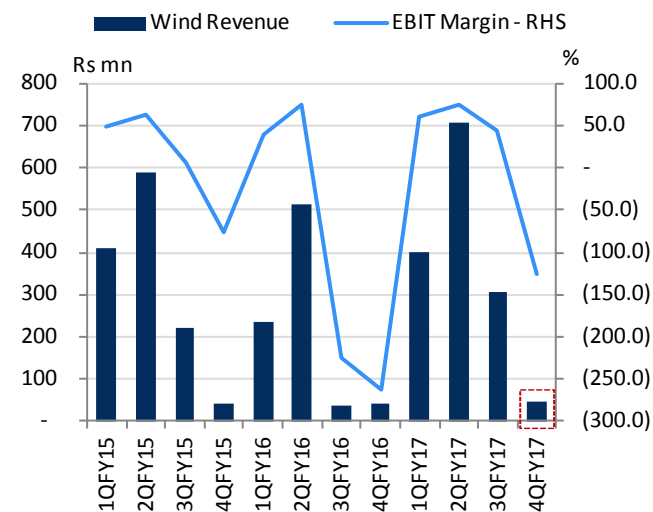
Source: Company, HDFC sec Inst Research

EPC Business: Revenue And EBIT Margin



Source : Company, HDFC sec Inst Research

Wind Energy: Revenue And EBIT Margin



Source : Company, HDFC sec Inst Research

We expect order inflows to be driven by higher proportion of substation orders from PWGR and increased investment by state utilities

Key Assumptions: Consolidated

INR mn	FY15	FY16P	FY17P	FY18E	FY19E
Order Inflow	14,931	15,893	11,159	15,065	17,325
YoY (%)	93.8	6.4	-29.8	35.0	15.0
Revenue	7,939	10,972	13,567	15,676	17,630
EPC	6,681	10,143	12,109	14,499	16,454
Wind Business	1,258	829	1,392	1,177	1,177
EBITDA	2,080	2,206	3,125	3,383	3,611
EBITDA Margins (%)	26.2	20.1	23.0	21.6	20.5
APAT	1,051	1,201	1,927	2,426	2,640
APAT Margin (%)	13.2	10.9	14.2	15.5	15.0
Capex	91	-1,717	-1,243	20	20
Debt	5,649	4,084	2,099	1,579	1,163
NWC (Ex-cash) as % of sales	39.8	31.7	15.9	18.6	19.5

Source: Company, HDFC sec Inst Research

Change In Estimates

	Previous estimates		Revised estimates		Change	
	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E
Revenues (Rs mn)	16,303	18,730	15,676	17,630	-3.8%	-5.9%
EBITDA (Rs mn)	3,433	3,770	3,383	3,611	-1.5%	-4.2%
APAT (Rs mn)	2,408	2,727	2,426	2,640	0.7%	-3.2%

Source: Company, HDFC sec Inst Research

SOTP Valuation

Business head	Parameter	Value (Rs mn)	Value (Rs/sh)
Standalone business		35,530	340
T&D EPC business	20x Mar-19E P/E	35,530	315
Net Cash - standalone	1x	2,785	25
Transmission projects		897	8
Jhajjar	FCFE @ 14% CoE	733	7
Patran	FCFE @ 14% CoE	164	1
Wind Business (130MW)		6,758	60
	FCFF @ 11% WACC		
Target price		43,185	408

Source: Company, HDFC sec Inst Research

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 ^	1,660	1,782	BUY	1,798	81.5	70.7	71.4	17.5	20.1	19.9	19.2	17.6	15.6	16.3	12.8	11.9
Cummins India *	259	936	NEU	977	26.5	28.3	32.6	35.3	33.0	28.7	31.7	29.2	25.4	20.3	20.2	21.3
Voltas	160	485	BUY	521	15.4	17.4	20.5	31.6	27.8	23.6	23.6	19.5	16.2	16.6	16.4	17.0
Thermax	119	1,000	SELL	796	26.3	27.8	31.8	38.0	36.0	31.4	27.0	23.8	20.1	12.8	12.4	13.0
Suzlon	115	19	BUY	25	0.9	1.0	1.4	21.1	19.1	13.7	9.8	10.2	8.4	NA	NA	NA
Engineers India *	97	154	BUY	183	6.1	6.0	8.1	25.4	25.6	19.1	23.4	21.2	13.1	13.9	15.3	22.5
KEC International	65	252	NEU	225	11.9	13.0	15.0	21.2	19.5	16.8	9.9	9.9	8.9	21.2	19.3	18.9
Carborundum Universal	56	295	BUY	340	8.6	11.6	13.6	34.4	25.5	21.7	15.7	13.8	11.9	12.6	14.9	15.5
Kalpataru Power * ^	52	338	BUY	403	17.5	18.8	22.0	15.1	14.0	12.0	10.7	9.7	8.4	11.5	11.1	11.7
CG Power & Industrial ^	49	79	NEU	95	-6.8	0.0	0.8	NA	NA	112.7	11.5	11.6	10.4	-9.8	0.1	1.2
Triveni Turbine	45	138	BUY	148	3.7	4.3	4.9	36.8	32.0	28.0	27.2	23.4	20.0	35.2	31.5	29.1
Techno Electric ^ #	45	395	NEU	408	11.5	16.4	18.0	26.4	18.5	16.8	13.3	12.1	10.8	20.2	21.2	20.3
Skipper Limited *	20	193	BUY	223	9.6	12.1	14.9	20.2	15.9	12.9	10.4	8.7	7.5	22.3	22.6	22.8
Sanghvi Movers *	10	239	BUY	331	21.8	25.7	27.6	11.0	9.3	8.7	4.5	4.2	3.6	12.0	12.7	12.2

*Note- Represents 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	7,939	10,972	13,567	15,676	17,630
Growth (%)	12.1	38.2	23.7	15.5	12.5
Material Expenses	5,022	7,816	9,325	10,990	12,505
Employee Expenses	274	299	346	404	467
SG&A Expenses	563	652	772	898	1,048
Total Expenses	5,859	8,766	10,442	12,292	14,020
EBITDA	2,080	2,206	3,125	3,383	3,611
EBITDA Margin (%)	26.2	20.1	23.0	21.6	20.5
EBITDA Growth (%)	8.0	6.0	41.7	8.3	6.7
Depreciation	603	494	508	428	428
EBIT	1,477	1,712	2,617	2,955	3,182
Other Income (Including EO Items)	202	629	492	279	289
Interest	431	443	373	194	163
PBT	1,248	1,898	2,735	3,040	3,308
Tax (Incl Deferred)	185	721	837	615	668
RPAT	1,051	1,201	1,927	2,426	2,640
Minority Interest	12	(23)	(29)	0	0
EO (Loss) / Profit (Net Of Tax)	0	158	(97)	0	0
APAT	1,051	1,043	2,024	2,426	2,640
APAT Growth (%)	20	(1)	94	20	9
Adjusted EPS (Rs)	9.3	9.3	18.0	21.5	23.4
EPS Growth (%)	(39.1)	(0.7)	94.0	19.8	8.8

Source: Company, HDFC sec Inst Research

Balance Sheet: Consolidated

(Rs mn)	FY15	FY16P	FY17P	FY18E	FY19E
SOURCES OF FUNDS					
Share Capital	114	114	228	225	225
Reserves	9,033	9,164	10,842	12,017	14,003
TOTAL SHAREHOLDERS FUNDS	9,147	9,279	11,070	12,242	14,228
Minority Interest	199	0	0	0	0
Long Term Debt	3,967	3,068	2,099	1,579	1,163
Short Term Debt	1,682	1,015	0	0	0
TOTAL DEBT	5,649	4,084	2,099	1,579	1,163
Net Deferred Taxes	7	1,025	1,161	1,161	1,161
Long Term Provisions & Others	185	98	213	246	265
TOTAL SOURCES OF FUNDS	15,187	14,485	14,544	15,229	16,818
APPLICATION OF FUNDS					
Net Block	10,209	8,037	6,286	5,858	5,449
CWIP	38	0	0	20	20
Goodwill	0	200	201	201	201
Investments	380	634	789	789	789
LT Loans & Advances	367	251	238	287	295
Total Non-current Assets	10,995	9,122	7,515	7,155	6,755
Inventories	63	379	2	79	90
Debtors	3,449	4,963	5,596	6,603	7,407
Other Current Assets	1,093	2,044	1,048	1,143	1,223
Cash & Equivalent	1,215	2,042	4,903	5,198	6,649
TOTAL CURRENT ASSETS	5,820	9,428	11,549	13,025	15,369
Creditors	1,491	4,048	4,475	4,865	5,209
Other Current Liabilities & Provns	137	17	45	86	97
TOTAL CURRENT LIABILITIES	1,627	4,065	4,520	4,951	5,306
NET CURRENT ASSETS	4,193	5,363	7,029	8,074	10,063
TOTAL APPLICATION OF FUNDS	15,187	14,485	14,544	15,229	16,818

Source: Company, HDFC sec Inst Research

Cash Flow: Consolidated

(Rs mn)	FY15	FY16P	FY17P	FY18E	FY19E
Reported PBT	1,248	1,898	2,735	3,040	3,308
Non-operating & EO items	(202)	(629)	(492)	(279)	(289)
Interest Expenses	431	443	373	194	163
Depreciation	603	494	508	428	428
Working capital change	(1,590)	(314)	1,323	(764)	(528)
Tax Paid	(185)	(721)	(837)	(615)	(668)
Other operating items	(84)	(117)	28	0	0
OPERATING CASH FLOW (a)	221	1,054	3,640	2,004	2,415
Capex	(91)	1,717	1,243	(20)	(20)
Free Cash Flow	131	2,771	4,882	1,984	2,395
Investments	4	(255)	(155)	0	0
Non-operating Income	202	629	492	279	289
INVESTING CASH FLOW (b)	116	2,091	1,580	259	269
Debt Issuance/(Repaid)	(427)	(1,566)	(1,984)	(520)	(416)
Interest	(431)	(443)	(373)	(194)	(163)
FCFE	(728)	762	2,525	1,270	1,815
Share Capital Issuance	0	0	0	(600)	0
Minority Interest	0	0	0	0	0
Dividend	(230)	(309)	0	(654)	(654)
FINANCING CASH FLOW (c)	(1,089)	(2,318)	(2,358)	(1,968)	(1,233)
NET CASH FLOW (a+b+c)	(752)	827	2,862	295	1,450
Closing Cash & Equivalents	1,215	2,042	4,904	5,198	6,649

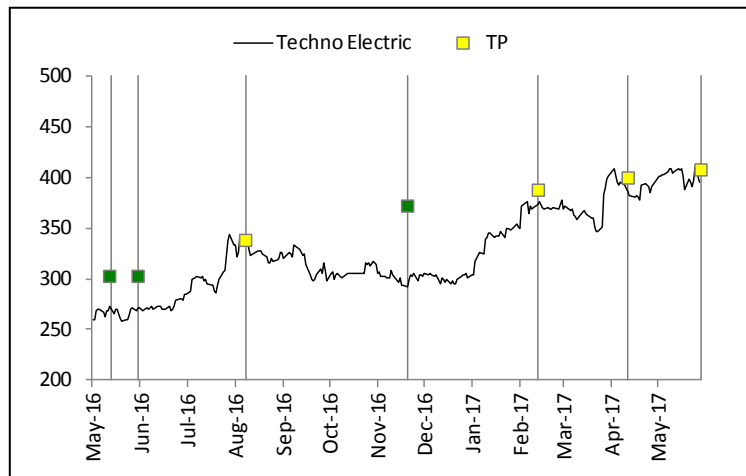
Source: Company, HDFC sec Inst Research

Key Ratios: Consolidated

	FY15	FY16P	FY17P	FY18E	FY19E
PROFITABILITY %					
GPM	36.7	28.8	31.3	29.9	29.1
EBITDA margin	26.2	20.1	23.0	21.6	20.5
APAT margin	13.2	9.5	14.9	15.5	15.0
RoE	12.2	11.5	20.2	21.2	20.3
Core RoCE (RoIC)	9.5	8.4	17.6	26.1	27.3
RoCE	9.3	8.9	15.7	17.3	17.3
EFFICIENCY					
Tax Rate (%)	14.8	38.0	30.6	20.2	20.2
Fixed Asset Turnover (x)	0.8	1.4	2.2	2.7	3.2
<i>Inventory (days)</i>	2.9	12.6	0.1	1.8	1.9
<i>Debtors (days)</i>	158.6	165.1	150.5	153.8	153.3
<i>Other Current Assets (days)</i>	50.3	68.0	28.2	26.6	25.3
<i>Payables (days)</i>	68.5	134.7	120.4	113.3	107.8
<i>Other Current Liab & Provns (days)</i>	6.3	0.6	1.2	2.0	2.0
<i>Cash Conversion Cycle (days)</i>	136.9	110.5	57.2	66.9	70.7
Debt/EBITDA (x)	2.7	1.9	0.7	0.5	0.3
Net D/E (x)	0.5	0.2	(0.3)	(0.3)	(0.4)
Interest Coverage (x)	3.4	3.9	7.0	15.3	19.5
PER SHARE DATA (Rs)					
EPS	9.3	9.3	18.0	21.5	23.4
CEPS	14.7	13.6	22.5	25.3	27.2
Dividend	2.0	2.5	0.0	5.0	5.0
Book Value	81.2	82.3	98.2	108.6	126.3
VALUATION					
P/E (x)	56.3	34.9	26.4	18.5	16.8
P/BV (x)	4.9	4.8	4.0	3.6	3.1
EV/EBITDA (x)	23.5	21.1	13.3	12.1	10.8
EV/Revenues (x)	6.2	4.2	3.1	2.6	2.2
OCF/EV (%)	0.5	2.3	8.7	4.9	6.2
FCF/EV (%)	0.3	6.0	11.7	4.9	6.1
FCFE/Mkt Cap (%)	(1.5)	1.6	6.1	3.1	4.7
Dividend yield (%)	0.5	0.6	0.0	1.3	1.3

Source: Company, HDFC sec Inst Research * adjusted for value of subs / JVs

RECOMMENDATION HISTORY



Date	CMP	Reco	Target
13-May-16	275	BUY	303
31-May-16	274	BUY	303
9-Aug-16	339	NEU	339
21-Nov-16	295	BUY	371
13-Feb-17	374	NEU	388
12-Apr-17	389	NEU	400
30-May-17	396	NEU	408

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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