MOTILAL OSWAL

31 October 2012

2QFY13 Results Update | Sector: Capital Goods

Thermax

BSE SENSEX	S&P CNX
18,431	5,598

Bloomberg	TMX IN
Equity Shares (m)	119.2
52-Week Range (INR)	601/388
1,6,12 Rel. Perf. (%)	3/21/20
M.Cap. (INR b)	67.7
M.Cap. (USD b)	1.3

CMP: INR568 TP: INR525 Neutral

Year End	Net Sales (INR m)	PAT (INR m)	EPS (INR)	EPS Gr. (%)	P/E (x)	P/BV (x)	RoE (%)	RoCE (%)	EV/ Sales	EV/ EBITDA
3/11A	52,472	3,818	32.0	48.7	-	-	31.9	29.0	-	-
3/12A	60,313	4,034	33.9	5.7	15.1	3.7	27.4	22.9	0.9	8.9
3/13E	57,936	3,613	30.3	-10.4	18.7	3.6	20.7	17.0	1.0	10.3
3/14E	59,566	3,894	32.7	7.8	17.4	3.1	19.5	16.4	0.9	8.7

- **2QFY13 operating performance ahead of expectations:** Thermax (TMX) posted better than expected operating performance for 2QFY13, led by higher than estimated margins and meaningful curtailment of losses in subsidiaries. Standalone PAT declined 10% YoY to INR911m, ahead of our estimate of INR837m. EBITDA margin declined just 60bp YoY to 10.2% (v/s our estimate of 9.5%), which is commendable, considering poor fixed cost absorption. TMX is a beneficiary of lower commodity prices, as ordinary steel constitutes 15-20% of its raw material cost and is largely procured on spot basis. Segmental EBIT margin for Environment and Energy businesses declined 90bp YoY to 9.8%. Decline in EBITDA margin was relatively soft due to unallocable income of INR91m. The management expects to maintain double-digit margins despite a constrained environment.
- **Subsidiary losses curtailed by EUR1m profit in Danstoker:** Consolidated PAT continued to decline (down 20% YoY to INR874m), given losses in subsidiaries. However, the losses were significantly curtailed at just INR37m v/s INR147m in 1QFY13 (cost overruns in Meenakhshi project, losses in Chinese subsidiaries, etc). This was largely due to EUR1m profit in Danstoker.
- **Order intake ahead of estimate:** Order intake during 2QFY13 declined 5% YoY to ~INR11.3b, but was higher than we had expected. TMX has maintained a robust run-rate of INR5b per quarter in base orders. Order intake was also supported by a large order worth INR2.8b for a power plant from a government enterprise and a 30MW power plant from a cement major. Order book stands at INR44b (down 24% YoY), with a BTB ratio of 0.9x TTM sales.
- **Valuation and view:** We have upgraded our earnings estimates for FY13/FY14 by 12%/4%. Maintain **Neutral**.

Quarterly Performance (Standalone) (INR Million)

Y/E March	FY12 1Q	FY12 2Q	FY12 3Q	FY12 4Q	FY13 1Q	FY13 2Q	FY13 3QE	FY13 4QE	FY12	FY13E	MOSL Est	Var. Vs Est
Sales	10,443	13,035	12,693	16,868	9,835	11,924	11,588	15,965	53,041	49,312	12,020	-0.8%
Change (%)	32.2	19.4	2.3	-4.5	-5.8	-8.5	-8.7	-5.4	9.3	-7.0	-7.8	
EBITDA	1,135	1,405	1,364	1,853	964	1,218	1,205	1,643	5,839	5,030	1,142	6.6%
As of % Sales	10.9	10.8	10.7	11.0	9.8	10.2	10.4	10.3	11.0	10.2	9.5	
Depreciation	111	117	120	121	132	139	132	115	470	518	129	7.6%
Interest	4	11	17	34	37	34	34	25	66	131	12	187.4%
Other Income	149	208	157	272	187	274	180	177	705	818	230	19.0%
PBT	1,170	1,485	1,384	1,971	981	1,318	1,220	1,680	6,009	5,199	1,231	7.1%
Tax	371	468	429	673	309	407	378	569	1,940	1,664	394	3.4%
Effective Tax Rate (%)	31.7	31.5	31.0	34.1	31.5	30.9	31.0	33.9	32.3	32.0	32.0	
Reported PAT	799	1,017	955	1,298	672	911	842	1,111	4,069	3,535	837	8.8%
Change (%)	20.7	13.6	-4.7	2.6	-15.9	-10.4	-11.9	-14.4	6.4	-13.1	-17.7	
Adj PAT	799	1,017	955	1,298	672	911	842	1,111	4,069	3,535	837	8.8%
Change (%)	20.7	13.6	(4.7)	2.6	(15.9)	(10.4)	(11.9)	(14.4)	6.4	(13.1)	(17.7)	
Order Book	58,890	57,700	51,000	42,300	44,740	44,120	44,268	45,165	42,300	45,165		
Order Intake	14,440	11,890	5,900	8,090	12,580	11,304	8,260	10,171	40,320	42,315		
BTB (x)	1.1	1.1	0.9	0.8	0.9	0.9	0.9	0.9	0.8	0.9		

E: MOSL Estimates

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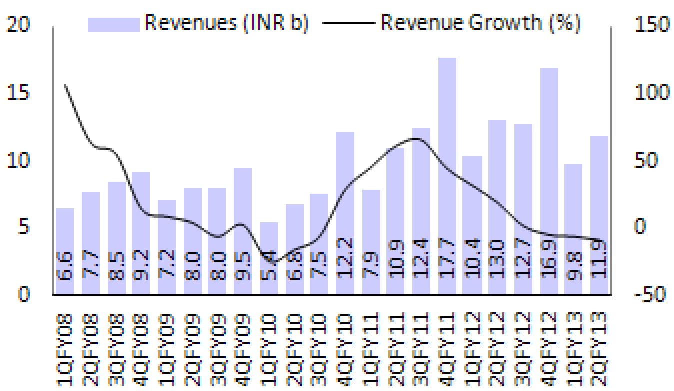
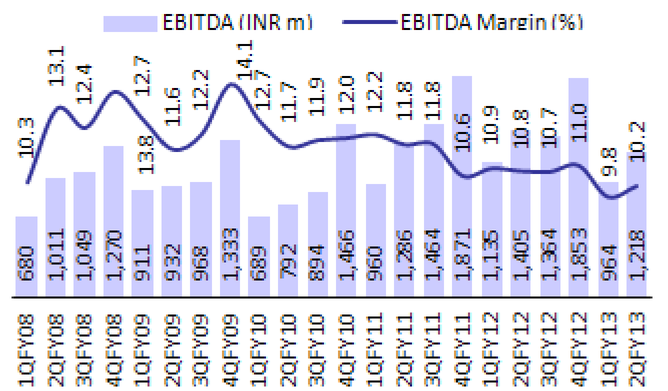
2QFY13 operating performance ahead of expectations, led by higher than estimated margins; management expects to maintain margins

- 2QFY13 performance was ahead of expectations, led by higher than estimated margins and meaningful curtailment of losses in subsidiaries. Standalone PAT declined 10% YoY to INR911m, ahead of our estimate of INR837m.
- Surprisingly, EBITDA margin at 10.2% declined by only 60bp (v/s our estimate of 9.5%), which is commendable, considering poor fixed cost absorption. TMX is a beneficiary of lower commodity prices, as ordinary steel constitutes 15-20% of raw material cost and is largely procured on spot basis.
- In the earnings conference call, the management mentioned that it is hopeful of maintaining double-digit margins, despite the constrained environment, given its various cost mitigation / efficiency improvement measures.

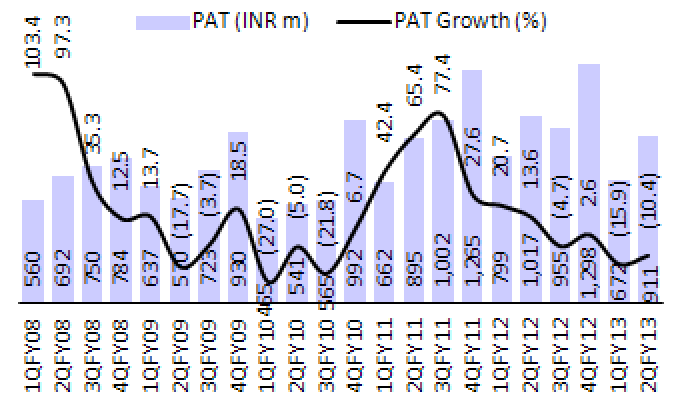
Revenue moderation led by depleting order book



EBITDA margin higher than expected



PAT declines 10% YoY, impacted by slowing sales



Segmental performance (INR m)

	FY12				FY13		YoY
	1Q	2Q	3Q	4Q	1Q	2Q	(%)
Revenues							
Energy	8,016	10,348	9,931	13,206	7,654	9,345	-9.7
Environment	2,653	2,968	3,024	4,211	2,432	2,751	-7.3
Total	**10,670**	**13,317**	**12,955**	**17,417**	**10,086**	**12,096**	**-9.2**
EBIT (INR m)							
Energy	795	1,102	1,126	1,353	822	923	-16.3
Environment	323	320	389	591	246	265	-17.1
Total	**1,118**	**1,422**	**1,515**	**1,944**	**1,068**	**1,188**	**-16.5**
EBIT Margin (%)							
Energy	9.9	10.7	11.3	10.2	10.7	9.9	
Environment	12.2	10.8	12.9	14.0	10.1	9.6	
Total	**10.5**	**10.7**	**11.7**	**11.2**	**10.6**	**9.8**	

Source: Company, MOSL

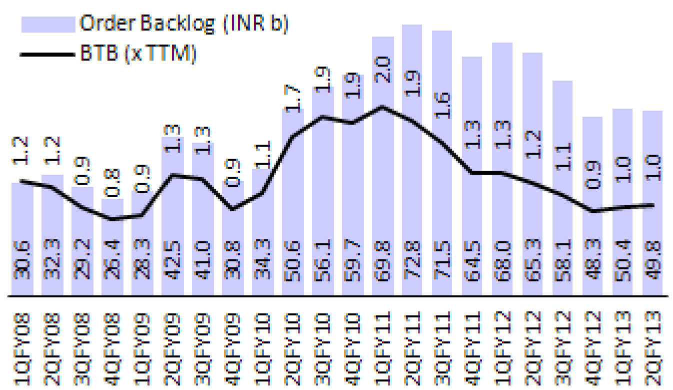
Revenue impacted in Energy and Environment segments

- 2QFY13 saw the second YoY decline in Environment segment revenue (down 8% YoY), which is disappointing. Till last year, Environment segment sales were relatively immune. The Energy segment continues to post slowing revenue (down 10% YoY), as the large orders received in the past have crossed peak execution.
- Segmental EBIT margin for Environment and Energy businesses declined 90bp YoY to 9.8%. Decline in EBITDA margin was relatively soft due to unallocable income of INR91m.

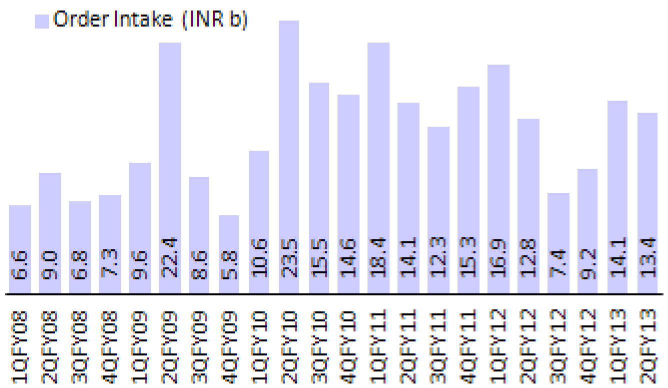
Order intake ahead of expectations

- Standalone order intake was INR11.6b, down 5% YoY (Energy: INR8.4b; Environment: INR3.2b) and ahead of our estimate. The Power sector contributed 33% of orders (a 30MW project in a cement plant and an INR2.8b project in North East India). Standalone order book at the end of the quarter was at INR4.4b, down 24% YoY (Energy: INR3.3b; Environment: INR11b). The Ferrous Metals industry contributed 25% of order intake, while the Cement industry contributed 9% of the orders.
- TMX has maintained a robust run-rate of INR5b per quarter in base orders. Order intake was also supported by a large order worth INR2.8b for a power plant from a government enterprise and a 30MW power plant from a cement major.
- The last large order that TMX reported was in 1QFY12, when it had received two key orders including an order worth INR4b to construct a 3x32MW cogeneration plant on EPC basis and INR3.66b order for supply of boilers for a 120MW captive power plant.

Consolidated BTB remains constrained



Consolidated order intake has recovered from trough, supported by base orders



Source: Company, MOSL

Subsidiary losses curtailed by profits in Danstoker

- Consolidated PAT continued to decline (down 20% YoY to INR874m), given losses in subsidiaries. However, the losses were significantly curtailed at just INR37m v/s INR147m in 1QFY13 (cost overruns in Meenakhshi project, losses in Chinese subsidiaries, etc).
- For 2QFY13, Danstoker reported a profit of EUR1m v/s a loss in 1QFY13. Construction work at the Meenakshi project is 80-85% complete, while 95% of the supplies are already over. The management expects the project to be fully completed by the end of FY13. Chinese subsidiaries are still making losses and the management expects breakeven only by the end of FY14. Turbine JV with Babcock has posted a loss of INR240m in 1HFY13.

Consolidated results (INR m)

	1QFY12	2QFY12	3QFY12	4QFY12	1QFY13	2QFY13	FY11	FY12
Total Income	12,404	14,929	14,672	18,908	11,702	13,958	52,990	60,912
Growth YoY (%)	48.6	28.1	7.0	-1.9	-5.7	-6.5	57.2	15.0
PBT	1,243	1,561	1,329	1,833	796	1,285	5,734	5,965
PAT	856	1,087	943	1,149	525	874	3,817	4,035
Growth YoY (%)	28.1	19.0	-11.2	-2.0	-38.7	-19.6	164.5	5.7
Subsidiaries results (INR m)								
Total Income	1,961	1,894	1,978	2,040	1,867	2,034	4,466	7,872
Growth YoY (%)	335.0	155.4	51.6	27.5	-4.8	7.4	145.8	76.2
PBT	73	76	-56	-138	-185	-33	6	-44
PAT	57	70	-12	-149	-147	-37	-9	-33
Growth YoY (%)	772.3	282.0	-120.7	61.0	-357.6	-152.5	-130.4	283.0

Source: Company, MOSL

Conference call takeaways

- The management highlighted signs of improving order intake, given: (1) Large project finalizations in Oil & Gas (Reliance Jamnagar Refinery expansion / Kochi Refinery expansion of USD3b each), (2) Cement sector inquiries moving into serious discussions, (3) Power shortages driving cooling business / small CPPs, (4) Next tranche of JNNURM ordering in FY14. The company is hopeful of sustaining the current run rate in 2H as well.
- TMX expects improved demand for captive power over the next 2-3 years, as cost arbitrage between captive power and industrial utility power tariff has increased meaningfully post the increase of power tariff in major industrial states. The management expects a ramp-up in captive power capacity additions in smaller industrial units requiring 10-15MW of power. Typically, smaller industrial units constitute 20% of the captive power plant market; sectors like Metals, Cement, Sugar, etc constitute the balance 80% of the market.
- Export inquiries continue to be strong and the management expects few wins in 2H. However, competition from Chinese players is severe in EPC.
- Apart from NTPC projects, meaningful orders are unlikely from IPPs in FY13. Key issues are coal availability, land acquisition, interest rates, etc. We expect project awards to normalize at ~10GW from FY15. Medium-term ordering would be driven by PSU capex, as equity/debt availability is a key constraint for private IPPs.
- TMX has taken competitive orders at slightly lower pricing. However, it has been able to manage margins through cost reduction measures. The management expects to maintain double-digit margins if the market does not deteriorate, going forward.

Valuation and view

We have upgraded our earnings estimates for FY13/FY14 by 12%/4%. The base order inflow continues to be robust even in a tough business environment, providing significant cushion to order inflow. TMX has shown extreme prudence as far as bid margins and working capital are concerned. This is reflected in the resilient EBITDA margin, despite a constrained environment.

Thermax : an investment profile

Company description

Thermax is India's leading engineering company involved in pressure vessels (boilers), captive power plants, engineering and environmental engineering (water and air treatment). It is the largest in India among engineering companies involved in captive power plants, Thermax caters to various industries including refineries, petrochemicals and chemicals, sugar, cement, metals and textiles through its offerings in boilers and heaters.

Key investments arguments

- EBITDA margins have shown strong resilience on back of cost optimization and productivity improvement measures. The company continues to maintain a debt free status with strong operating cash flows and robust RoE of 25-30%.
- The Environment business will be a new growth driver for the company as segments like water treatment, air pollution control and ESPs will provide long term clean energy solutions to governments, municipalities, utilities, SEZs and urban townships. TMX is a market leader in each of the segments and should benefit from uptick in these segments.

Key investment risks

- Margin compression is possible due to the entry into the super-critical BTG and high import content.
- Higher working capital days due to the large share of EPC projects in the revenue mix going forward is likely to compress return ratios and cash flows.

Recent developments

- Thermax signed a joint venture agreement with SPX Netherlands BV, a wholly owned subsidiary of US-based SPX Corporation, a global leader in providing pollution control services to power plants.
- Thermax and US-based GE Water signed deals to share GE's ultra filtration and bioreactor (MBR) technology. Thermax will use it to treat waste water and reuse and process water in India's commercial and institutional sectors. This will provide a huge leg up for Thermax's water treatment division in catering to large commercial and industrial clients.

Valuation and view

- We have upgraded our earnings estimates for FY13/FY14 by 12%/4%. The base order inflow continues to be robust even in a tough business environment, providing significant cushion to order inflow. TMX has shown extreme prudence as far as bid margins and working capital are concerned. This is reflected in the resilient EBITDA margin, despite a constrained environment. Maintain **Neutral**.

Sector view

- We are Neutral on the sector.

Comparative valuations

		Thermax	L&T	BHEL
P/E (x)	FY13E	18.7	18.8	8.8
	FY14E	17.4	17.3	11.4
P/BV (x)	FY13E	3.6	3.5	1.9
	FY14E	3.1	3.1	1.7
EV/Sales (x)	FY13E	1.0	1.4	1.0
	FY14E	0.9	1.5	1.1
EV/EBITDA (x)	FY13E	10.3	14.5	5.4
	FY14E	8.7	12.4	7.0

Shareholding Pattern (%)

	Sep-12	Jun-12	Sep-11
Promoter	62.0	62.0	62.0
Domestic Inst	10.3	10.7	12.0
Foreign	13.7	12.5	10.7
Others	14.0	14.8	15.3

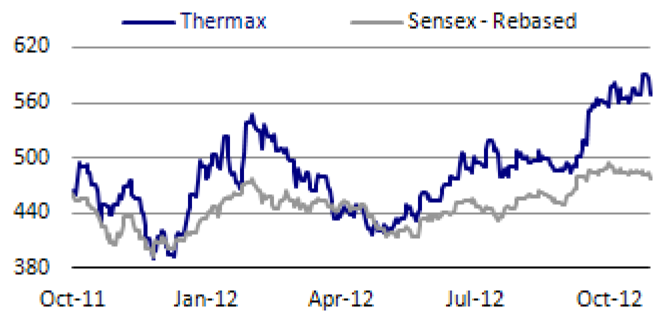
EPS: MOSL forecast v/s consensus (INR)

	MOSL Forecast	Consensus Forecast	Variation (%)
FY13	30.3	28.2	7.5
FY14	32.7	31.0	5.5

Target Price and Recommendation

Current Price (INR)	Target Price (INR)	Upside (%)	Reco.
568	525	-7.6	Neutral

Stock performance (1 year)



Financials and valuation

Income Statement					(INR Million)
Y/E March	2010	2011	2012	2013E	2014E
Total Revenues	32,742	52,472	60,313	57,936	59,566
Change (%)	-3.8	60.3	14.9	-3.9	2.8
Raw Materials	20,271	34,803	38,435	38,817	39,731
Staff Cost	3,300	4,547	5,578	5,745	6,033
Other Expenses	6,160	8,266	10,795	8,401	8,339
EBITDA	3,692	5,375	6,103	5,631	6,188
% of Total Revenues	11.3	10.2	10.1	9.7	10.4
Depreciation	442	541	663	780	836
Other Income	519	652	830	747	672
Interest	20	45	122	122	122
PBT	4,004	5,736	5,964	5,476	5,902
Tax	1,432	1,965	2,043	1,863	2,008
Rate (%)	35.8	34.3	34.3	34.0	34.0
Adjusted PAT	2,568	3,818	4,034	3,613	3,894
EO Income (net)	-1,149	0	0	0	0
Reported PAT	1,419	3,818	4,034	3,613	3,894
Change (%)	-50.9	169.0	5.7	-10.4	7.8

Balance Sheet					(INR Million)
Y/E March	2010	2011	2012	2013E	2014E
Share Capital	238	238	238	238	238
Reserves	10,544	12,911	16,055	18,422	21,069
Net Worth	10,926	13,448	16,671	19,038	21,685
Loans	80	1,480	2,704	2,704	2,704
Deferred Tax Liability	144	299	378	378	378
Capital Employed	11,099	15,448	20,491	22,858	25,506
Gross Fixed Assets	7,418	10,678	11,929	13,929	14,929
Less: Depreciation	2,048	2,825	3,488	4,268	5,104
Net Fixed Assets	5,369	7,853	8,441	9,661	9,825
Capital WIP	115	354	2,466	400	400
Investments	3,703	2,415	2,395	2,395	2,395
Curr. Assets	23,712	30,370	33,427	35,479	38,639
Inventory	2,563	3,657	3,666	3,476	3,574
Debtors	7,984	10,209	13,707	12,746	11,913
Cash & Bank Balance	6,702	6,880	6,983	9,764	14,027
Loans & Advances	3,282	4,015	3,560	3,699	3,764
Other Assets	3,181	5,610	5,512	5,794	5,361
Current Liab. & Prov.					
Creditors	7,583	8,928	9,690	9,270	9,531
Other Liabilities	2,359	3,264	5,495	5,120	5,250
Provisions	1,368	2,782	2,721	2,576	2,633
Net Current Assets	1,318	4,825	7,190	10,402	12,886
Application of Funds	11,099	15,448	20,491	22,858	25,506

E: MOSL Estimates

Ratios					
Y/E March	2010	2011	2012	2013E	2014E
Basic (INR)					
EPS	21.6	32.0	33.9	30.3	32.7
Cash EPS	25.3	36.6	39.4	36.9	39.7
Book Value	91.7	112.9	139.9	159.8	182.0
DPS	5.0	9.0	9.0	9.0	9.0
Payout (incl. Div. Tax.)	23.2	28.1	26.6	29.7	27.5
Valuation (x)					
P/E			15.1	18.7	17.4
Cash P/E			13.0	15.4	14.3
EV/EBITDA			8.9	10.3	8.7
EV/Sales			0.9	1.0	0.9
Price/Book Value			3.7	3.6	3.1
Dividend Yield (%)			1.8	1.6	1.6
Profitability Ratios (%)					
RoE	24.8	31.9	27.4	20.7	19.5
RoCE	24.3	29.0	22.9	17.0	16.4
Turnover Ratios					
Debtors (Days)	89	71	83	80	73
Inventory (Days)	29	25	22	22	22
Creditors. (Days)	85	62	59	58	58
Leverage Ratio					
Debt/Equity (x)	0.0	0.1	0.2	0.1	0.1

Cash Flow Statement					(INR Million)
Y/E March	2010	2011	2012	2013E	2014E
PBT before EO Items	4,004	5,736	5,964	5,476	5,902
Add : Depreciation	442	541	663	780	836
Interest	20	45	122	122	122
Less : Direct Taxes Paid	1,432	1,965	2,043	1,863	2,008
(Inc)/Dec in WC	5,283	(3,880)	(1,016)	(430)	1,778
CF from Operations	8,317	477	3,688	4,084	6,630
EO Income	-1,149	0	0	0	0
CF from Oper. Incl. EO Iten	7,168	477	3,688	4,084	6,630
(Inc)/Dec in FA	(838)	(3,265)	(3,361)	66	(1,000)
(Pur)/Sale of Investment	(2,271)	1,289	20	0	0
CF from Investments	(3,109)	(1,976)	(3,342)	66	(1,000)
(Inc)/Dec in Net Worth	194	423	(1,200)	(0)	(0)
(Inc)/Dec in Debt	39	1,401	1,224	0	0
Less : Interest Paid	20	45	122	122	122
Dividend Paid	697	695	2,492	1,246	1,246
CF from Fin. Activity	(484)	1,084	(2,591)	(1,368)	(1,368)
Inc/Dec of Cash	3,575	(416)	(2,244)	2,782	4,262
Add: Beginning Balance	3,696	6,702	6,880	6,983	9,764
Closing Balance	6,702	6,880	6,982	9,764	14,027

N O T E S

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