

March 8, 2018

Q3FY18 Result Update

Pennar Engineered Building Systems Ltd

Weak quarter, change in revenue mix – key trigger

Neutral

Pennar Engineered Building Systems Ltd (PEBS Pennar) for Q3FY18 reported weak numbers. Revenue declined by 16% YoY to ₹116 crore, on the back of lower volumes in the PEB segment. Sales during the quarter were also impacted due to the postponement of some orders owing to the shutdown of the third party leased Baroda facility (leased from Aster Building Systems – currently undergoing liquidation). Higher contribution from low margin orders led to EBITDA margin contraction of 332bps to 6.2%. Weak operational performance led to net profit declining by 60% to ₹2 crore.

View: In-line with our expectation, lower operational performance continued to impact the company's profitability. Since our Q2FY18 result update [click here](#) (7 Nov'17 @ ₹102, Rating: Neutral), the stock is down ~19%. At the CMP, PEBS Pennar trades at P/E of 10.7x/8.5x on FY19E/20E basis. Volatility in raw material (RM) prices (steel), has resulted in the building up of inventory levels leading to stretched working capital cycle. PEBS Pennar is now looking at diversifying its revenue mix and initiating price escalation clause in long term contracts (4-5 months) to mitigate the impact of the volatility in RM cost. The company is also looking at investing in capacities for in-house manufacturing (solar and structural steel) which could aid operating margin expansion, however the benefits of the same could be back ended. Hence, we maintain our Neutral rating and would continue to monitor PEBS Pennar for any possible improvement in its financial performance.

Key monitorables: Stability in raw material prices, rise in opportunities in the pre-engineered building (PEB) space, ramp up in the high margin engineering division and design outsourcing, improvement in working capital cycle and margins.

Q3FY18 Result Summary

Y/E Mar (₹ Cr.)	Q3FY18	Q3FY17	YoY (%)	Q2FY18	QoQ (%)
Revenue	116	138	(16.2)	133	(12.5)
EBITDA	7	13	(45.5)	9	(19.5)
Margin (%)	6.2	9.5	-332bps	6.7	-53bps
PAT	2	5	(60.2)	4	(42.3)
EPS (₹)	0.61	1.54		1.06	

Source: Company, Centrum Wealth Research

EBITDA margin pressure persists: During 9MFY18, EBITDA margins have contracted to 7% vs 10.7% last year. The overhang of raw material price volatility persists and hence we have cut our margin estimates for FY18 to 9.6% (vs 10% earlier). With an aim to ramp up operational performance, PEBS Pennar is looking at in-house manufacturing (solar and structural steel), diversifying revenue mix (engineering services, solar, high rise buildings) and initiating escalation clause for long term contracts. We believe the benefits of these strategies would take a while to be visible in the financial performance of the company.

Working capital cycle yet to improve: With the shutdown of the third party Baroda premises, the company is now planning to invest ₹20-25 crore and set up its own facility in Hyderabad. It has also leased 3 facilities at Hyderabad. Although inventories witnessed slight improvement QoQ, we believe stability in the working capital cycle is still a couple of quarters away.

Risk factors: 1) Stretched working capital cycle, 2) Price fluctuations in raw materials, 3) Lack of availability of skilled labour.

Financial Summary

Y/E Mar (₹ Cr.)	Revenue	YoY (%)	EBITDA	EBITDA (%)	NPAT	YoY (%)	EPS (₹)	P/E (x)	EV/EBITDA (x)	RoE (%)
FY16A	447	(0.4)	65	14.5	30	37.7	8.80	9.4	3.7	17.7
FY17A	503	12.4	51	10.1	24	(19.1)	7.12	11.7	5.7	10.9
FY18E	537	6.9	52	9.6	22	(9.5)	6.44	12.9	5.4	9.0
FY19E	608	13.1	60	9.8	27	21.0	7.79	10.7	4.6	10.2
FY20E	694	14.1	70	10.1	34	25.7	9.80	8.5	3.9	11.8

Source: Company, Centrum Wealth Research

Key Data

Current Market Price (₹)	83
Target Price (₹)	-
Potential upside	-
Sector Relative to Market	-
Stock Relative to Sector	-

Stock Information

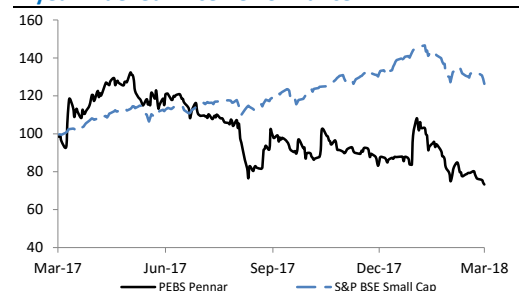
BSE Code	539333
NSE Code	PENPEBS
Face Value (₹/Share)	10.0
No. of shares (Cr.)	3.4
Market Cap (₹ Cr.)	285
Free float (₹ Cr.)*	53
52 Week H / L (₹)	155/78
Avg. Daily turnover (12M, ₹ Cr.)	1.0

*Free float is net of the amount pledged by promoters (61 lakh shares)

Shareholding Pattern (%)

	Dec-17	Dec-16
Promoters	63.5	62.6
Mutual Funds	15.8	19.3
FPIs	0.9	2.7
Others including Public	19.8	15.4

1 year Indexed Price Performance



Price Performance (%)

	1M	3M	6M	1YR
PEBS Pennar	(8.1)	(16.5)	(25.0)	(25.5)
S&P BSE Small Cap	(4.7)	(5.2)	5.8	26.7

Source: Bloomberg, Centrum Wealth Research

Mrinalini Chetty, Research Analyst

Q3FY18 Concall Highlights

- Baroda premises was leased from Aster Building Systems. As two months back Aster Building Systems filed for liquidation the company had to vacate the premises. Hence PEBS Pennar now looking at setting up own structural steel unit at Hyderabad plant. Pending orders at the Baroda facility will be completed in Hyderabad. Peak Production 1,000 tonne/month at Baroda Plant. Due to the transition, one month sales got impacted. Some projects witnessed postponement due to the delay in handing over of sites.
- Current order book stands at ₹400 crore. 25% of orders are beyond 5 months – long term contracts.
- Sales volume in PEB stood at 10,600 tonne in Q3FY18 vs 16,700 tonne in Q3FY17, Solar up from 1,300 tonne in Q3FY17 to 1,600 tonne in Q3FY18 volume.
- Revenue in solar segment during the quarter grew 41% YoY to ₹23 crore, engineering services has been ramping up with 150 employees now, per month revenue increased from ₹60 lakh to ₹120 lakh, in Q3FY18 revenue was up 88% to ₹3.6 crore.
- Steel prices up 25-27% in the last 3 months (per month witnessed an increase of ₹2,500/tonne). Long term Contracts (more than 4-5 months) – looking at price escalation clause with customers. 65% of cost is steel.
- Pennar Industries Merger with PEBS Pennar – BSE and NSE approvals received. Awaiting SEBI approvals post which AGM/NCLT and other approvals. Has appointed an agency who is helping in terms of structure.
- Pennar Global US (50:50 JV PEBS Pennar and Pennar Industries), Business Segments - Engineering Services – already doing with NCI – planning to work with other companies too, Hydrolics and Tube. Revenue generation from the company has started. Engineering Services FY17 revenue was ₹10 crore, FY18 likely to be 1.7x more, FY19 may be 2x.
- Opportunities - High Rise Building – witnessing lot of enquiries – IT Parks Hyderabad, Bangalore, Mumbai. Auto – Tyre manufacturing companies are expanding – MRF, Apollo, JK Tyre, Bridgestone. Auto Ancillary. Warehousing – GST implementation (e-com companies – Amazon, Flipkart, Snapdeal), Cement companies also expanding.
- Operating Margins expansion opportunity - Solar manufacturing earlier was done via Pennar Industries now PEBS Pennar is doing the same in-house (60-70%). Structural Steel used to outsource to 4 vendors now with new capacity coming in place the margins could see improvement.

Exhibit 1: Quarterly Performance

Y/E Mar (₹ Cr.)	Q3FY17	Q4FY17	Q1FY18	Q2FY18	Q3FY18
Revenue	138	150	120	133	116
<i>YoY Growth %</i>	18.8	8.8	27.4	10.4	(16.2)
Raw Materials	74	68	59	74	60
<i>% of sales</i>	53.8	45.3	48.9	55.6	51.9
Personnel Expenses	9	10	10	10	11
<i>% of sales</i>	6.5	6.8	8.7	7.5	9.2
Other Expenses	42	59	41	40	38
<i>% of sales</i>	30.2	39.3	34.4	30.2	32.7
EBIDTA	13	13	10	9	7
EBIDTA margin %	9.5	8.6	8.0	6.7	6.2
Depreciation	1.3	1.5	1.5	1.5	1.5
Interest	5.0	3.4	4.3	4.4	3.4
Other Income	1.4	1.3	1.0	2.5	1.4
PBT	8.2	9.4	4.9	5.5	3.7
Provision for tax	2.9	0.6	1.5	1.9	1.6
<i>Effective tax rate %</i>	35.9	6.2	29.6	34.3	42.6
Net Profit	5.2	8.8	3.5	3.6	2.1
<i>YoY Growth %</i>	(30.5)	(39.3)	(19.7)	(39.6)	(59.8)
PAT margin %	3.8	5.8	2.9	2.7	1.8

Source: Company, Centrum Wealth Research

From the Technical & Derivative Desk

- The stock is moving in a downtrend by maintaining 'Lower Highs Lower Lows' on weekly chart.
- At current juncture, stock price is hovering around its support of 80 – 82 levels. But we are not seeing any sign of reversal in the counter.
- Previously, the stock has breached its horizontal trendline supports and continued to move lower and the same may be a case this time too.
- For long positions, 77 levels should be a closing stop-loss. If it holds above that then we may see a bounce towards 95 – 97 levels.

Note: Low trading volume remains major concern for the stock and technical analysis may not work properly in this kind of counter.

Exhibit 2: Technical Chart



Source: Company, Centrum Wealth Research

Financials

Income Statement

Y/E Mar (₹ Cr)	FY16	FY17	FY18E	FY19E	FY20E
Revenue	447	503	537	608	694
Growth %	(0.4)	12.4	6.9	13.1	14.1
Raw Materials	227	236	274	307	348
% of sales	50.7	47.0	51.0	50.5	50.2
Personnel Expenses	32	37	40	47	53
% of sales	7.2	7.4	7.5	7.7	7.7
Other Expenses	123	179	171	195	222
% of sales	27.5	35.5	31.9	32.0	32.0
EBIDTA	65	51	52	60	70
EBIDTA margin %	14.5	10.1	9.6	9.8	10.1
Depreciation	6.1	5.5	6.0	6.6	7.1
Interest	11.1	17.2	17.9	18.7	18.7
Other Income	1.6	5.7	6.2	6.8	7.4
PBT	49	34	34	41	52
Provision for tax	19	9	12	14	18
Effective tax rate %	38.9	27.7	35.0	35.0	35.0
Net Profit	30	24	22	27	34
Growth %	37.7	(19.1)	(9.5)	21.0	25.7
PAT margin %	6.7	4.9	4.1	4.4	4.8

Source: Company, Centrum Wealth Research

Balance Sheet

Y/E Mar (₹ Cr)	FY16	FY17	FY18E	FY19E	FY20E
Share capital	34	34	34	34	34
Reserves & surplus	178	202	218	237	263
Shareholder's fund	212	237	253	271	297
Loan fund	55	55	75	75	75
Deferred Tax Liab.	4	3	3	3	3
Total cap. employed	271	295	331	350	376
Net fixed assets	67	67	70	73	74
Investments	33	35	35	35	35
Cash and bank	67	15	46	52	50
Inventories	89	206	205	217	247
Debtors	140	97	118	133	152
Loans & adv and OCA	90	130	129	146	167
Total current assets	386	448	497	548	616
Current lia. and prov.	215	255	271	306	350
Net current assets	171	193	226	241	266
Total assets	271	295	331	350	376

Source: Company, Centrum Wealth Research. OCA – Other Current Assets

Cash Flow

Y/E Mar (₹ Cr)	FY16	FY17	FY18E	FY19E	FY20E
Net Profit Before Tax	49	34	34	41	52
Depreciation	6	5	6	7	7
Others	11	16	12	12	11
Change in working capital	(27)	(56)	(6)	(13)	(31)
Tax expenses	(8)	(25)	(12)	(14)	(18)
Cash flow from Ops	32	(25)	33	32	21
Capex	(8)	(6)	(9)	(10)	(8)
Other investing activities	(20)	(3)	6	7	7
Cash flow from Invest	(28)	(9)	(2.7)	(3.2)	(0.6)
Proceeds from equity	52	-	-	-	-
Borrowings/(Repayments)	14	1	20	-	-
Dividend paid	-	-	(6)	(8)	(8)
Interest paid	(10)	(18)	(18)	(19)	(19)
Cash flow from financing	56	(18)	(4)	(27)	(27)
Net Cash Flow	61	(51)	27	3	(7)

Source: Company, Centrum Wealth Research

Key Ratios

Y/E Mar	FY16	FY17	FY18E	FY19E	FY20E
Return ratios (%)					
RoE	17.7	10.9	9.0	10.2	11.8
RoCE	27.2	18.0	16.5	17.5	19.4
Turnover Ratios (days)					
Inventory	64	107	139	126	122
Debtors	109	86	73	75	75
Creditors	100	109	122	122	122
Fixed asset turnover (x)	5.2	5.4	5.4	5.6	5.9
Solvency Ratio (x)					
Debt-Equity	0.3	0.2	0.3	0.3	0.3
Interest coverage	5.5	3.0	2.9	3.2	3.8
Per share (₹)					
EPS	8.8	7.1	6.4	7.8	9.8
BVPS	10.6	8.7	8.2	9.7	11.9
CEPS	61.9	69.0	73.7	79.2	86.7
Dividend Ratios					
DPS (₹)	-	-	1.5	2.0	2.0
Dividend Yield (%)	-	-	1.8	2.4	2.4
Dividend Payout (%)	-	-	27.1	29.8	23.7
Valuation (x)					
P/E	9.4	11.7	12.9	10.7	8.5
P/BV	1.3	1.2	1.1	1.0	1.0
EV/EBIDTA	3.7	5.7	5.4	4.6	3.9
EV/Sales	0.5	0.6	0.5	0.4	0.4

Source: Company, Centrum Wealth Research

Appendix

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