

March 8, 2018

Q3FY18 Result Update

Praj Industries Ltd

Slow growth persists

Neutral

Praj Industries Ltd (Praj) for Q3FY18, on a consolidated basis, reported weak operational performance. Owing to product mix change (execution of orders under engineering division which has lower margins), EBITDA margins contracted by 324bps YoY to 6.8%. Revenue grew by ~13% to ₹248 crore. Domestic revenue (56% of Q3FY18 revenue) declined by 16%, however export revenue (44%) grew 99%. Lower operational performance and other income led to net profit declining by 48% to ₹8 crore. Order intake for the quarter declined by 15% to ₹251 crore. Order book as of 31 Dec'17 stood at ₹750 crore.

View: Post our Q2FY18 result update [click here](#) (7 Nov'17 @ ₹80, Rating: Neutral), the stock touched its 52 week high of ₹132 (on 12 Jan'18). Currently at ₹82, up ~2% since the update, Praj trades at 30.8x/28.9x FY19E/20E basis, this appears to be fairly valued. Although the opportunity of MoUs with Oil Marketing Companies (OMCs) exists the tendering activity of projects could take a while as these are likely to be executed in a phased manner. Given the 9MFY18 financial performance (revenue up ~5% and net profit down 41%), we anticipate FY18E numbers to be weak. On the back of mature valuations and slow ordering activity impacting the company's growth, we maintain our Neutral rating. We would continue to monitor Praj for any improvement in order book leading to better future growth visibility.

Key monitorables: Better order execution, Revenue booking from the 2G ethanol plants being set up by OMCs and conversion of enquiries to tangible orders could help improve the overall financial health of the company.

Q3FY18 Consolidated Result Summary

Y/E Mar (₹ Cr.)	Q3FY18	Q3FY17	YoY (%)	Q2FY18	QoQ (%)
Revenue	248	220	12.8	208	19.4
EBITDA	17	22	(23.6)	10	72.1
Margin (%)	6.8	10.0	-324bps	4.7	208bps
PAT	8	15	(48.1)	5	60.5
EPS (₹)	0.42	0.81		0.26	

Source: Company, Centrum Wealth Research

Good enquiry pipeline – conversion of the same, key monitorable: As of 31 Dec'17, Praj's order book stood at ₹750 crore (ex-Petrobras down 0.7% QoQ and down 15.7% YoY). Bharat Petroleum Corporation (BPCL) has given a Letter of Acceptance to Praj for its proprietary technology, basic engineering and design package for a value of ~₹17 crore. The orders by the OMCs are likely to be tendered in a phased manner (Praj's opportunity ₹200-300 crore per project). In addition, many countries (Thailand, Vietnam, Indonesia, Argentina) are now looking at increasing their ethanol blending mandates, which could lead to order opportunities. We believe, although opportunities persist, the order book build up would be a key monitorable for business growth.

Slow business momentum persists: Retrofitting and modernisation work done by Praj is gaining acceptance by its customers, the company is now scouting for international and domestic opportunities. Businesses like critical process equipment & systems (CPES), zero liquid discharge (ZLD) and HiPurity have witnessed some traction. The company is looking at a good enquiry basket, however the conversion of these into tangible orders is taking time, which in our sense could be over some regulatory hurdles (refinery norms for modification, for HiPurity – compliance to regulatory authorities and so on). We believe this has resulted in emerging businesses' growth momentum to be slower than expected.

Risk factors: 1) Change in government regulations, 2) Delay in the execution of 2G ethanol plants by OMCs, 3) Prolonged time taken for order conversion, 4) Slowdown in exports market.

Financial Summary - Consolidated

Y/E Mar (₹ Cr.)	Revenue	YoY (%)	EBITDA	EBITDA (%)	NPAT	YoY (%)	EPS (₹)	P/E (x)	EV/EBITDA (x)	RoE (%)
FY16A	1,024	1.1	114	11.1	82	25.3	4.57	18.0	11.4	12.9
FY17A	915	(10.6)	69	7.5	45	(45.9)	2.47	33.3	18.7	6.5
FY18E	926	1.2	65	7.0	38	(14.2)	2.12	38.8	20.0	5.4
FY19E	986	6.6	79	8.0	48	26.0	2.67	30.8	16.4	6.7
FY20E	1,036	5.0	84	8.1	51	6.4	2.85	28.9	15.2	7.0

Source: Company, Centrum Wealth Research

Key Data

Current Market Price (₹)	82
Target Price (₹)	-
Potential upside	-
Sector Relative to Market	-
Stock Relative to Sector	-

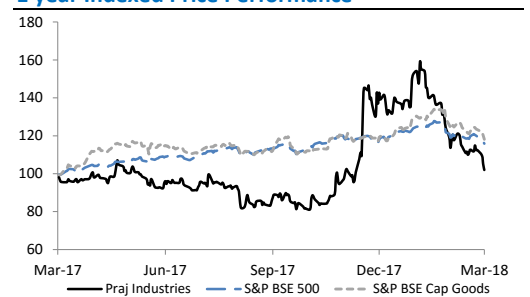
Stock Information

BSE Code	522205
NSE Code	PRAJIND
Face Value (₹/Share)	2.0
No. of shares (Cr.)	18.0
Market Cap (₹ Cr.)	1,485
Free float (₹ Cr.)	988
52 Week H / L (₹)	132/61
Avg. Daily turnover (12M, ₹ Cr.)	14.9

Shareholding Pattern (%)

	Dec-17	Dec-16
Promoters	33.4	33.7
Mutual Funds	16.0	17.7
FPIs	12.3	8.0
Others including Public	38.3	40.6

1 year Indexed Price Performance



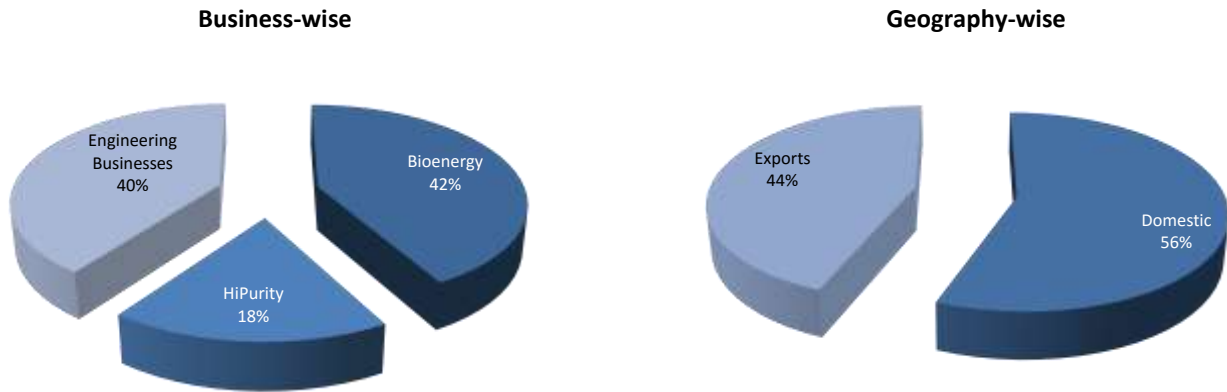
Price Performance (%)

	1M	3M	6M	1YR
Praj Industries	(15.5)	(26.7)	14.6	1.7
S&P BSE 500	(4.0)	(2.6)	2.2	16.3
S&P BSE Cap Goods	(5.9)	(1.3)	3.3	18.8

Source: Bloomberg, Centrum Wealth Research

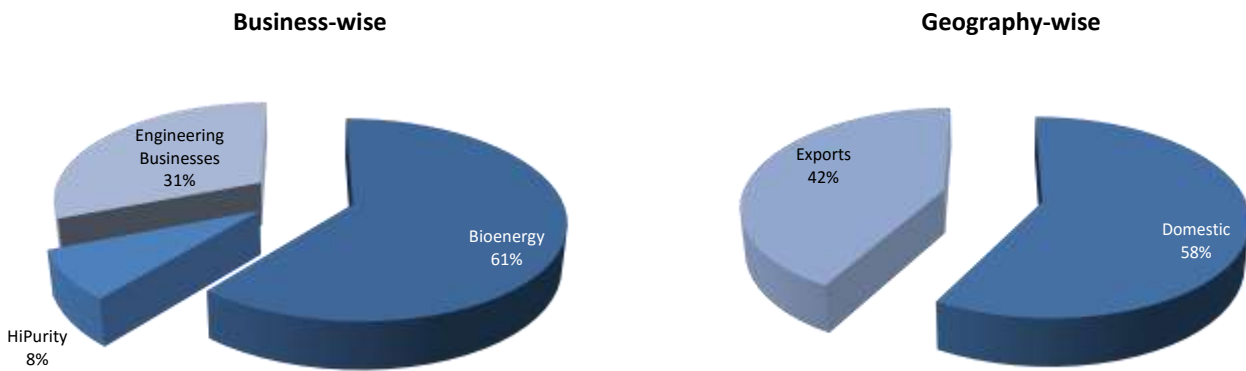
Mrinalini Chetty, Research Analyst

Exhibit 1: Q3FY18 Revenue Break up (₹248 crore)



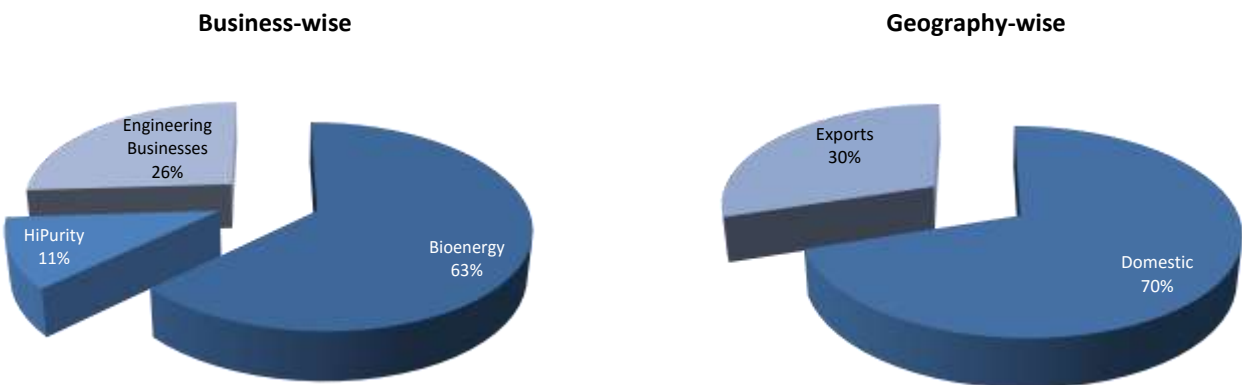
Source: Company, Centrum Wealth Research

Exhibit 2: Q3FY18 order inflow break up (₹251 crore)



Source: Company, Centrum Wealth Research

Exhibit 3: Order Book Break up (as of 31 Dec'17 - ₹750 crore)



Source: Company, Centrum Wealth Research

Q3FY18 Concall Highlights

- Budget FY18-19 Positives – Allocation of ₹1,290 crore for a restructured National Bamboo Mission (NBM). Bamboo (included in the category of grass) feedstock for 2nd generation ethanol and renewable chemicals. Air Pollution Scheme – Steps will be taken to subsidize the machinery required for management of crop residue – will help enable good supply of feedstock for 2nd gen projects.
- MoUs with OMCs orders will have 4 stages of execution – 1) Licensing of Tech, 2) Basic and detail engineering package, 3) Process of critical equipment supply and 4) site direction. Each project is expected to be worth ₹600-700 crore, with Praj's business opportunity of ₹200-300 crore/ project.
- The order size for the OMC projects - Critical equipment orders will range from ₹95-120 crore. Balance equipment in the range of ₹150-200 crore. Size of orders expected to come in over a period of time. Ethanol Supply to OMCs will touch over 1.13 billion litres. Blend ratio 5%.
- International Ethanol Blending Mandate – Vietnam and Indonesia – are looking at increasing ethanol blending mandate. Government of Thailand targets to increase blend ratio from 14% to 18%. Myanmar and Philippines offer opportunities for other grades of ethanol. South America is a good market for greenfield and modernization opportunities. Argentina policy in place to increase blending mandate from 12% to 20%. Bolivia is also looking to increase mandate from 10% to 12%. EU – renewable energy directive to come into effect in Dec'18. EU parliament – agreed 12% renewable target in road and rail transport in member state. Over 2018-2030, share of biofuel to increase.
- Praj HiPurity contributed 18% to revenue in Q3FY18 – due to improved growth in international and domestic market. Brewery Business is stable as consolidation of industry has settled down. CPES getting good enquiries with addition of new customers, company will focus more on international projects. Industrial waste water – focus remains on zero liquid discharge (recently secured a large order from steel industry).
- Margin profile – Engineering business has lower margins than the bio-energy business by 3-4%.
- The management has maintained its guidance of the performance of H2FY18 to be better than H1FY18.

Exhibit 4: Consolidated Quarterly Performance

Y/E Mar (₹ Cr.)	Q3FY17	Q4FY17	Q1FY18	Q2FY18	Q3FY18
Revenue	220	302	186	208	248
<i>YoY Growth %</i>	<i>(24.9)</i>	<i>(8.8)</i>	<i>(5.5)</i>	<i>5.7</i>	<i>12.8</i>
Raw Materials	112	163	91	106	135
<i>% of sales</i>	<i>50.7</i>	<i>54.1</i>	<i>48.7</i>	<i>51.1</i>	<i>54.5</i>
Personnel Expenses	35	33	37	38	35
<i>% of sales</i>	<i>15.9</i>	<i>11.0</i>	<i>19.7</i>	<i>18.4</i>	<i>14.2</i>
Other Expenses	51	67	55	54	61
<i>% of sales</i>	<i>23.4</i>	<i>22.2</i>	<i>29.8</i>	<i>25.7</i>	<i>24.5</i>
EBIDTA	22	38	3	10	17
EBIDTA margin %	10.0	12.7	1.8	4.7	6.8
Depreciation	5	5	6	6	6
Interest	0.4	0.2	0.2	0.3	0.3
Other Income	3	4	3	3	2
PBT	20	37	0.5	5.9	11.9
Provision for tax	5	14	0.1	1.1	4.3
<i>Effective tax rate %</i>	<i>25.1</i>	<i>38.0</i>	<i>16.5</i>	<i>19.1</i>	<i>36.2</i>
Net Profit	15	23	0.4	4.7	7.6
<i>YoY Growth %</i>	<i>(51.7)</i>	<i>(40.8)</i>	<i>(90.0)</i>	<i>55.9</i>	<i>(48.1)</i>
PAT margin %	6.7	7.6	0.2	2.3	3.1

Source: Company, Centrum Wealth Research

From the Technical & Derivative Desk

- The stock has corrected by more than 35 percent in last two months and yet there is no sign of reversal in the chart.
- The strong support for the stock is placed around 75 level, when it will retest the breakout trendline on weekly chart.
- Also, we are witnessing a formation of Bullish Shark pattern on weekly chart around 71 – 72 levels.
- Considering above technical evidence, one can accumulate the stock in the range of 71 – 75 for a target of 95 – 100.
- The stop-loss for the trade should be kept at 63 on closing basis.

Exhibit 5: Technical Chart

Source: Company, Centrum Wealth Research

Financials - Consolidated

Income Statement

Y/E Mar (₹ Cr)	FY16	FY17	FY18E	FY19E	FY20E
Revenue	1,024	915	926	986	1,036
Growth %	1.1	(10.6)	1.2	6.6	5.0
Raw Materials	467	467	475	497	521
% of sales	45.6	51.1	51.3	50.4	50.3
Personnel Expenses	154	148	145	154	162
% of sales	15.1	16.2	15.7	15.6	15.6
Other Expenses	288	231	241	256	269
% of sales	28.2	25.3	26.0	26.0	26.0
EBIDTA	114	69	65	79	84
EBIDTA margin %	11.1	7.5	7.0	8.0	8.1
Depreciation	25	22	24	24	25
Interest	2.0	1.3	1.4	1.5	1.6
Other Income	18	22	11	11	11
PBT	105	68	51	64	68
Provision for tax	23	23	13	16	17
Effective tax rate %	21.8	34.0	25.0	25.0	25.0
Net Profit	82	45	38	48	51
Growth %	25.3	(45.9)	(14.2)	26.0	6.4
PAT margin %	8.1	4.9	4.1	4.9	5.0

Source: Company, Centrum Wealth Research

Balance Sheet

Y/E Mar (₹ Cr)	FY16	FY17	FY18E	FY19E	FY20E
Share capital	36	36	36	36	36
Reserves & surplus	620	674	677	690	706
Shareholder's fund	655	710	713	726	742
Loan fund	16	4	30	30	30
Minority Interest	0.3	0.3	0.3	0.3	0.3
Total cap. employed	672	714	743	757	773
Net fixed assets	287	301	293	284	274
Investments	132	134	134	134	134
Deferred Tax Assets	7	3	-	-	-
Cash and bank	83	74	82	90	103
Inventories	101	105	114	122	128
Debtors	367	295	330	330	346
Loans & adv and OCA	180	276	259	296	311
Total current assets	731	749	785	837	887
Current lia. and prov.	485	473	469	498	522
Net current assets	246	276	316	339	365
Total assets	672	714	743	757	773

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

Cash Flow

Y/E Mar (₹ Cr)	FY16	FY17	FY18E	FY19E	FY20E
Net Profit Before Tax	105	68	51	64	68
Depreciation	25	22	24	24	25
Others	4	(4)	(10)	(10)	(10)
Change in working capital	(47)	(45)	(32)	(15)	(13)
Tax expenses	(36)	(21)	(13)	(16)	(17)
Cash flow from Ops	51	20	20	48	54
Capex	(12)	(37)	(15)	(15)	(15)
Other investing activities	11	29	11	11	11
Cash flow from Invest	(1)	(8)	(4)	(4)	(4)
Proceeds from equity	-	-	0.1	-	-
Borrowings/(Repayments)	2	(3)	26	-	-
Dividend paid	(69)	(1)	(35)	(35)	(35)
Interest paid	(1)	(1)	(1)	(1)	(2)
Cash flow from financing	(68)	(4)	(10)	(37)	(37)
Net Cash Flow	(18)	8	6	8	13

Source: Company, Centrum Wealth Research

Key Ratios

Y/E Mar	FY16	FY17	FY18E	FY19E	FY20E
Return ratios (%)					
RoE	12.9	6.5	5.4	6.7	7.0
RoCE	16.2	9.9	7.2	8.8	9.2
Turnover Ratios (days)					
Inventory	58	41	43	44	44
Debtors	115	132	123	122	119
Creditors	69	84	82	78	78
Fixed asset turnover (x)	2.2	2.0	2.0	2.0	2.1
Solvency Ratio (x)					
Debt-Equity	0.02	0.01	0.04	0.04	0.04
Interest coverage	53.0	52.6	37.8	44.8	45.0
Per share (₹)					
Adj.EPS	4.6	2.5	2.1	2.7	2.8
BVPS	36.3	39.3	39.5	40.2	41.1
CEPS	6.0	3.7	3.4	4.0	4.2
Dividend Ratios					
DPS (₹)	1.6	1.6	1.6	1.6	1.6
Dividend Yield (%)	1.9	2.0	2.0	2.0	2.0
Dividend Payout (%)	42.1	78.9	91.9	72.9	68.5
Valuation (x)					
P/E	18.0	33.3	38.8	30.8	28.9
P/BV	2.3	2.1	2.1	2.0	2.0
EV/EBIDTA	11.4	18.7	20.0	16.4	15.2
EV/Sales	1.3	1.4	1.4	1.3	1.2

Source: Company, Centrum Wealth Research

Appendix

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Centrum Broking Ltd. (CIN: U67120MH1994PLC078125)

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