HDFC securities

INSTITUTIONAL RESEARCH

J. Kumar Infraprojects

BUY

Re-rating tailwinds

JKIL delivered 8/14/21% 2QFY20 Rev/EBIDTA/APAT beat. We maintain our FY20/21E Rev/EBIDTA estimates. Owing to lower tax rate adoption, we have increased FY20/21E APAT estimates by 1.3/6.7%. We maintain BUY on JKIL with a TP of Rs 276/sh (vs. Rs 258/sh earlier, 8x Mar-21E EPS), increase is largely driven by FY21E EPS upgrade.

HIGHLIGHTS OF THE QUARTER

- **Despite extended monsoon JKIL delivered robust execution:** JKIL 2QFY20 revenue at Rs 6.3bn was 8% above our estimates with EBIDTA at Rs 1.1bn (14% beat). EBITDA margins contracted 62bps YoY to 17% (83bps beat). Adjusted for Rs 100mn deferred tax liability write back due to adoption of new lower corporate tax rate, APAT came in at Rs 459mn (21% beat). Tax rate change has resulted in 1.3/6.7% increase to our FY20/21E EPS estimates.
- **Order inflow robust, may surpass FY20E guidance:** The order inflow target of JKIL during FY20E was Rs 45bn and the Company has already won orders worth Rs 43bn. The order backlog is robust at Rs 133.4bn (4.1x FY20E Rev Estimate). JKIL is bidding for more orders and may easily surpass FY20E order inflow guidance.
- **Improvement in leverage:** The D/E as of 2QFY20 stands at 0.41x vs 0.42x during 1QFY20. The gross debt for the company is Rs 7.2bn, marginally up from Rs 7.1bn at the end of 1QFY20. With no significant capex planned during the FY20E, we expect the D/E ratio to be maintained in 0.4-0.42x range.
- **Legacy issues behind, execution lead re-rating to pan out:** During Oct-19, SEBI has given clean chit to JKIL pertaining to the PACL case. This was the key overhang on the stock. With most of the legacy issues now having settled including BMC roads, execution led re-rating may pan out over medium to long term.

STANCE:

JKIL achieved strong performance during 2QFY20. FY20/21E Rev guidance is maintained at Rs 32/36bn. Old legacy issues are all settled now. Order book is robust at 4.1x FY20E Revenue. With strong execution visibility on current order book, JKIL is well placed for re-rating. At CMP JKIL trades at 4.6x FY21E EPS. We maintain BUY. Key risks (1) Political instability in Maharashtra; (2) Order conversion within estimated timelines.

Financial Summary (Standalone)

Y/E March (Rs mn)	2QFY20	2QFY19	YoY (%)	1QFY20	QoQ (%)	FY18	FY19	FY20E	FY21E
Net Sales	6,320	5,147	22.8	6,677	(5.4)	20,507	27,871	31,808	37,692
EBITDA	1,076	909	18.5	1,114	(3.3)	3,212	4,363	4,985	5,927
APAT	459	356	28.8	409	12.1	1,328	1,771	2,107	2,608
Diluted EPS (Rs)	6.1	4.7	28.8	5.4	12.1	17.5	23.4	27.8	34.5
P/E (x)						9.1	6.8	5.7	4.6
EV / EBITDA (x)						5.3	4.2	3.5	3.0
RoE (%)						9.2	11.1	12.0	13.4

Source: Company, HDFC sec Inst Research

INDUSTRY	INFRASTRUCTURE
CMP *(as on 15 Nov 2019)*	Rs 160
Target Price	Rs 276
Nifty	11,895
Sensex	40,357
KEY STOCK DATA	
Bloomberg	JKIL IN
No. of Shares (mn)	76
MCap (Rs bn) / ($ mn)	12/169
6m avg traded value (Rs mn)	38

STOCK PERFORMANCE (%)			
52 Week high / low			Rs 182/104
	3M	6M	12M
Absolute (%)	16.4	21.7	12.1
Relative (%)	8.3	12.9	(2.4)

SHAREHOLDING PATTERN (%)

	Jun-19	Sep-19
Promoters	44.13	44.13
FIs & Local MFs	6.68	6.46
FPIs	17.07	15.68
Public & Others	32.12	33.73
Pledged Shares	10.57	10.57

Source : BSE

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Revenue: Rs 6.3bn (8% beat)

EBITDA: Rs 1.1bn (14% beat)

EBITDA margins: 17.0% (83bps beat)

Interest cost: Rs 251mn (+20% YoY, -4% QoQ)

Adjusted for Rs 100mn as deferred tax liabilities write back during 2QFY20, APAT stood Rs 459mn (21% beat)

Standalone Quarterly Financial

Particulars (Rs mn)	2QFY20	2QFY19	YoY (%)	1QFY20	QoQ (%)	1HFY20	1HFY19	YoY (%)
Net Revenues	**6,320**	**5,147**	***22.8***	**6,677**	***(5.4)***	**12,997**	**11,331**	***14.7***
Material Expenses	(3,567)	(3,042)	*17.3*	(4,047)	*(11.9)*	(7,614)	(6,941)	*9.7*
Employee Expenses	(690)	(564)	*22.3*	(634)	*8.9*	(1,323)	(1,069)	*23.8*
Other Operating Expenses	(987)	(633)	*56.0*	(883)	*11.7*	(1,870)	(1,413)	*32.4*
EBITDA	**1,076**	**909**	***18.5***	**1,114**	***(3.3)***	**2,190**	**1,908**	***14.8***
Depreciation	(312)	(255)	*22.5*	(289)	*8.1*	(601)	(505)	*19.1*
EBIT	**764**	**654**	***16.9***	**825**	***(7.3)***	**1,589**	**1,404**	***13.2***
Other Income	58	91	*(36.5)*	56	*3.4*	114	154	*(26.3)*
Interest Cost	(251)	(209)	*19.9*	(262)	*(4.2)*	(512)	(424)	*20.9*
PBT	**571**	**536**	***6.6***	**619**	***(7.7)***	**1,190**	**1,134**	***4.9***
Tax	(12)	(182)	*(93.3)*	(209)	*(94.2)*	(222)	(378)	*(41.4)*
RPAT	**559**	**354**	***58.1***	**409**	***36.6***	**969**	**756**	***28.1***
Profit from associates/OCI	(100)	3	***0.0***	-	***0.0***	(100)	0	
APAT	**459**	**356**	***28.8***	**409**	***12.1***	**869**	**756**	***14.9***

Source: Company, HDFC sec Inst Research

Margin Analysis

	2QFY20	2QFY19	*YoY (bps)*	1QFY20	*QoQ (bps)*	1HFY20	1HFY19	*YoY (bps)*
Material Exp % Net Sales	56.4	59.1	*(266)*	60.6	*(417)*	58.6	61.3	*(268)*
Employee Exp % Net Sales	10.9	11.0	*(4)*	9.5	*143*	10.2	9.4	*75*
Other Ope Exp % Net Sales	15.6	12.3	*332*	13.2	*239*	14.4	12.5	*192*
EBITDA Margin (%)	**17.0**	**17.7**	***(62)***	**16.7**	***36***	**16.9**	**16.8**	***1***
Tax Rate (%)	2.1	34.0	*(3,184)*	33.8	*(3,171)*	18.6	33.3	*(1,472)*
APAT Margin (%)	8.8	6.9	*197*	6.1	*272*	7.5	6.7	*78*

Source: Company, HDFC sec Inst Research

JKIL has given FY20E order inflow guidance of Rs 45bn of which it has already won orders worth Rs 43bn and is still bidding for new projects. We expect the guidance to be surpassed

The company has also placed bids for orders worth Rs 10bn, the outcome of which is expected during 3QFY20

EBIDTA margins expected to remain stable in 15-16% range

We expect Rs 800mn capex during FY20E

Key Assumptions & Estimates

(Rs mn)	FY20E	FY21E	Comments
Closing order book	114,694	116,232	
Order book growth (%)	10.6	1.3	
New order booking	45,000	40,000	JKIL has guided for Rs 45bn of new orders for FY20E of which it has already achieved Rs 43bn
Book to bill ratio	3.6	3.1	
Total Revenue	**31,808**	**37,692**	**We estimate 16.3% FY19-21E revenue CAGR. JKIL has guided for FY20/21E revenue of Rs 32/36bn, which we believe is achievable**
Growth (%)	14.1	18.5	
EBIDTA	4,985	5,927	FY19-21E EBIDTA CAGR of 16.5%
EBIDTA margin (%)	15.7	15.7	Margins to remain stable in 15-16% range
Depreciation	1,251	1,361	
Financial Charges	1,055	1,271	
PBT	2,904	3,525	FY19-21E PBT CAGR of 14.6%
PBT margin (%)	9.1	9.4	
Tax	697.0	916.4	
Tax rate (%)	24.0	26.0	JKIL has migrated to new lower tax regime hence implied tax rate is now 25-26%
APAT	2,107	2,608	FY19-21E PAT CAGR of 21.4%
Net margin (%)	6.6	6.9	
Gross Block Turnover	2.9	3.2	
Debtor days	70	69	
CFO - a	3,025	2,033	
CFI - b	(585)	(781)	
FCF - a+b	2,440	1,252	
CFF - c	(1,298)	(1,435)	
Total change in cash - a+b+c	1,143	(183)	

Source: HDFC sec Inst Research

We value the standalone EPC business at Rs 276/share (8x one-year forward Mar-21E EPS) vs. Rs 258/sh (8x one-year forward Mar-21E EPS)

TP increase driven by 6.7% increase in FY21E EPS

Maintain BUY with TP of Rs 276/sh

We have cut our tax rate assumptions as JKIL has opted for new lower tax

PBT cut is due to higher depreciation assumption

Our FY20/21E APAT increases by 1.1/6.7% respectively largely on tax rate cut

Outlook and valuation

Maintain BUY With Increased Target Price Of Rs 276/sh (vs. Rs 258/sh earlier)

- **Valuation methodology:** We have valued JKIL on P/E at 8x Mar-21E EPS. Our investment thesis is premised on (1) Strong order backlog of Rs 133.4bn as of 2QFY20 (4.1x FY20 revenue), (2) Stable balance sheet, with 2QFY20 D/E at 0.41x (3) Continued focus on EPC model, and (4) Well-diversified presence across different infrastructure sub-segments viz. Metros, flyovers, roads, water transport etc.
- P/E discount is to factor in high order book exposure to Mumbai region and in Transportation segment.
- Investments in the transportation sector and urban MRTS segment would continue to drive stock performance, and JKIL, with strong segmental credentials, is likely to benefit from the pick-up in order execution. **Maintain BUY.**

Valuation

Particulars	Segments	Value (Rs mn)	Value per share(Rs)	Rationale
EPC	Core construction business	20,867	276	At 8x Mar-21E EPS
Total		**20,867**	**276**	

Source : HDFC sec Inst Research

Outlook and valuation

Particulars	FY20E			FY21E		
	New	Old	*% Change*	New	Old	*% Change*
Revenues (Rs mn)	31,808	31,808	-	37,692	37,692	-
EBITDA (Rs mn)	4,985	4,985	-	5,927	5,927	-
EBIDTA Margins (%)	15.7	15.7	-	15.7	15.7	-
PBT	2,904	3,139	*(7.5)*	3,525	3,640	*(3.2)*
Tax	697	1,058	*(34.1)*	916	1,201	*(23.7)*
Tax Rate (%)	24.0	33.7	(971bps)	26.0	33.0	(699bps)
RPAT	2,207	2,080	*6.1*	2,608	2,445	*6.7*
Exceptional	(100)					
APAT (Rs mn)	2,107	2,080	*1.3*	2,608	2,445	*6.7*

Source : HDFC sec Inst Research

We summarize the valuations of the core EPC operations of our coverage universe and excluding the value of the asset portfolio, land and any other investment

Peer Set Comparison: Core EPC

COMPANY	MCap (Rs bn)	CMP (Rs)	RECO	TP (Rs)	Adj. EPS (Rs/sh)			P/E (x)			EV/EBITDA (x)			ROE (%)		
					FY19	FY20E	FY21E	FY19	FY20E	FY21E	FY19	FY20E	FY21E	FY19	FY20E	FY21E
Ahluwalia Contracts	19.2	286	BUY	388	17.5	18.3	25.0	15.6	15.0	10.9	7.8	7.4	5.2	17.3	16.9	17.2
Ashoka Buildcon(S)	26.4	94	BUY	206	11.5	9.5	11.2	1.9	2.3	2.0	2.7	2.6	2.3	15.5	12.6	13.2
Dilip Buildcon	54.4	398	BUY	717	55.6	50.0	50.5	5.1	5.7	5.6	4.5	4.0	3.8	26.9	19.3	16.4
IRB (S)	25.3	72	BUY	172	14.8	15.7	19.4	(1.6)	(1.5)	(1.2)	1.0	0.5	0.4	18.7	16.5	17.0
ITD Cementation	9.6	56	BUY	78	4.8	5.9	6.5	11.7	9.6	8.6	4.4	4.0	3.6	8.0	9.4	9.5
JKIL	**10.9**	**160**	**BUY**	**276**	**23.4**	**27.8**	**34.5**	**6.8**	**5.7**	**4.6**	**3.9**	**3.3**	**2.9**	**11.1**	**11.9**	**12.7**
KNR Constructions	34.5	245	BUY	378	12.3	14.1	17.7	15.0	13.1	10.5	6.7	6.0	4.8	13.5	13.0	13.7
NCC	33.0	55	BUY	127	10.4	5.9	7.9	4.5	8.0	5.9	3.2	4.4	3.4	13.8	7.2	8.9
PNC Infratech	48.2	188	BUY	340	9.1	12.4	15.9	14.7	10.8	8.4	8.1	4.9	4.7	11.9	15.3	15.4
Sadbhav Engineering	21.2	123	BUY	269	10.9	10.3	14.2	6.0	6.4	4.6	6.2	4.2	3.9	9.2	8.1	10.1
PSP Projects	19.0	529	NEU	590	25.1	33.1	39.4	21.1	16.0	13.4	11.5	9.8	8.1	26.8	28.3	26.9
JMC Projects	18.0	107	BUY	175	641.4	7.3	10.0	0.2	14.7	10.7	15.6	11.2	10.4	10.8	12.9	12.1
HG Infra	15.8	242	BUY	441	19.0	29.6	33.2	10.5	6.8	6.0	5.5	4.2	3.6	20.6	25.6	22.7
Average								**9.1**	**8.9**	**6.9**	**6.2**	**5.1**	**4.3**	**15.2**	**14.8**	**15.1**

Source: Company, HDFC sec Inst Research *ITD Cementation FY19E should be read as 15MFY19, S - Standalone

Income Statement - Standalone

Year ending March (Rs mn)	FY17	FY18	FY19	FY20E	FY21E
Net Sales	**16,043**	**20,507**	**27,871**	**31,808**	**37,692**
Growth (%)	***13.9***	***27.8***	***35.9***	***14.1***	***18.5***
Material Expenses	9,660	12,087	17,203	19,801	23,543
Employee Expenses	1,267	1,971	2,477	2,811	3,064
Other Operating Expenses	2,611	3,237	3,828	4,210	5,158
EBIDTA	**2,505**	**3,212**	**4,363**	**4,985**	**5,927**
EBIDTA (%)	***15.6***	***15.7***	***15.7***	***15.7***	***15.7***
EBIDTA Growth (%)	***0.9***	***28.2***	***35.8***	***14.3***	***18.9***
Depreciation	556	727	1,022	1,251	1,361
EBIT	**1,949**	**2,485**	**3,341**	**3,734**	**4,566**
Other Income (Incl. EO Items)	311	285	281	225	229
Interest	662	704	939	1,055	1,271
PBT	**1,598**	**2,066**	**2,683**	**2,904**	**3,525**
Tax	525	701	912	697	916
RPAT	**1,073**	**1,365**	**1,771**	**2,207**	**2,608**
EO items (net of tax)	(50)	(37)	-	(100)	-
APAT	**1,023**	**1,328**	**1,771**	**2,107**	**2,608**
APAT Growth (%)	**(0.7)**	**29.8**	**33.4**	**19.0**	**23.8**
EPS	**13.5**	**17.5**	**23.4**	**27.8**	**34.5**
EPS Growth (%)	***(0.7)***	***29.8***	***33.4***	***19.0***	***23.8***

Source: Company, HDFC sec Inst Research

Balance Sheet – Standalone

Year ending March (Rs mn)	FY17	FY18	FY19	FY20E	FY21E
SOURCES OF FUNDS					
Share Capital	378	378	378	378	378
Reserves	13,530	14,709	16,297	18,061	20,205
Total Shareholders Funds	**13,908**	**15,087**	**16,675**	**18,440**	**20,583**
Long Term Debt	530	2,153	2,286	2,286	2,286
Short Term Debt	3,838	3,651	4,625	4,825	5,125
Total Debt	**4,368**	**5,804**	**6,911**	**7,111**	**7,411**
Deferred Taxes	184	289	366	366	366
TOTAL SOURCES OF FUNDS	**18,460**	**21,180**	**23,952**	**25,916**	**28,360**
APPLICATION OF FUNDS					
Net Block	5,114	7,161	7,788	7,338	6,977
CWIP	712	1,262	798	798	798
Investments	3	150	316	326	336
Other Non Current Assets	2,481	2,717	3,357	3,525	3,878
Total Non-current Assets	**8,310**	**11,290**	**12,259**	**11,986**	**11,988**
Inventories	6,436	8,143	9,187	10,628	12,377
Debtors	4,861	5,288	4,986	6,131	7,140
Cash & Equivalents	1,006	975	704	1,847	1,664
ST Loans & Advances, Others	638	788	338	409	476
Other Current Assets	6,380	7,131	7,499	7,999	8,999
Total Current Assets	**19,321**	**22,325**	**22,714**	**27,014**	**30,656**
Creditors	1,803	3,292	3,976	5,314	5,903
Other Current Liabilities & Provns	7,368	9,143	7,046	7,770	8,382
Total Current Liabilities & Provns	**9,171**	**12,435**	**11,022**	**13,084**	**14,285**
Net Current Assets	**10,150**	**9,890**	**11,692**	**13,930**	**16,371**
TOTAL APPLICATION OF FUNDS	**18,460**	**21,180**	**23,952**	**25,916**	**28,360**

Source: Company, HDFC sec Inst Research

Cash Flow – Standalone

Year ending March (Rs mn)	FY17	FY18	FY19P	FY20E	FY21E
Reported PBT	1,598	2,066	2,683	2,904	3,525
Non-operating & EO items	(9)	8	(16)	0	0
Interest expenses (Net)	429	455	686	830	1,041
Depreciation	556	727	1,022	1,251	1,361
Working Capital Change	(2,023)	77	(2,811)	(1,262)	(2,977)
Tax Paid	(746)	(685)	(738)	(697)	(916)
OPERATING CASH FLOW (a)	**(195)**	**2,648**	**826**	**3,025**	**2,033**
Capex	(1,400)	(3,328)	(1,096)	(800)	(1,000)
Free cash flow (FCF)	(1,595)	(680)	(270)	2,225	1,033
Investments + interest	2,048	99	14	215	219
INVESTING CASH FLOW (b)	**648**	**(3,229)**	**(1,082)**	**(585)**	**(781)**
Share capital Issuance	0	0	0	0	0
Debt Issuance	947	1,435	1,107	200	300
Interest expenses	(662)	(703)	(939)	(1,055)	(1,271)
Dividend	(182)	(182)	(182)	(443)	(465)
FINANCING CASH FLOW (c)	**103**	**550**	**(15)**	**(1,298)**	**(1,435)**
NET CASH FLOW (a+b+c)	**556**	**(31)**	**(271)**	**1,143**	**(183)**
Closing Cash & Equivalents	1,006	975	704	1,847	1,664

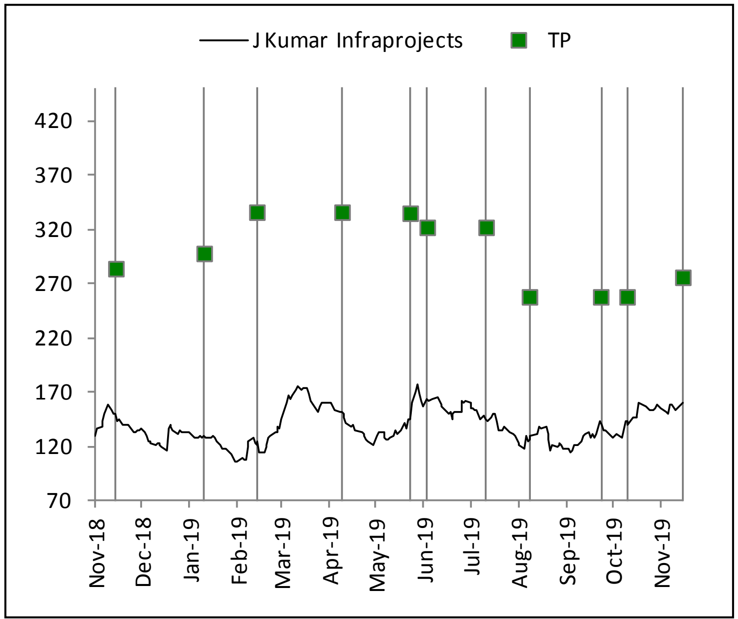
Source: Company, HDFC sec Inst Research

Key Ratios - Standalone

	FY17	FY18	FY19P	FY20E	FY21E
PROFITABILITY (%)					
GPM	39.8	41.1	38.3	37.7	37.5
EBITDA Margin	15.6	15.7	15.7	15.7	15.7
EBIT Margin	12.1	12.1	12.0	11.7	12.1
APAT Margin	6.4	6.5	6.4	6.6	6.9
RoE	7.7	9.2	11.1	12.0	13.4
Core RoCE	13.7	14.4	17.1	17.4	19.5
RoCE	12.7	14.4	17.1	17.4	19.5
EFFICIENCY					
Tax Rate (%)	32.9	33.9	34.0	24.0	26.0
Asset Turnover (x)	2.6	2.3	2.6	2.8	3.0
Inventory (days)	*146*	*145*	*120*	*122*	*120*
Debtors (days)	*111*	*94*	*65*	*70*	*69*
Payables (days)	*41*	*59*	*52*	*61*	*57*
Cash Conversion Cycle (days)	*216*	*180*	*134*	131	132
Loans & Advances (days)	*15*	*14*	*4*	*5*	*5*
Other Assets (days)	*145*	*127*	*98*	*92*	*87*
Other Liab (days)	*168*	*163*	*92*	*89*	*81*
NWC (days)	***208***	***159***	***144***	**139**	**142**
Debt/EBITDA (x)	1.7	1.8	1.6	1.4	1.3
Net D/E	0.2	0.3	0.4	0.4	0.3
Interest Coverage	2.9	3.5	3.6	3.5	3.6
PER SHARE DATA					
EPS (Rs/sh)	13.5	17.5	23.4	27.8	34.5
CEPS (Rs/sh)	20.9	27.2	36.9	44.4	52.5
DPS (Rs/sh)	2.0	2.0	2.0	5.3	5.3
BV (Rs/sh)	183.8	199.4	220.4	243.7	272.0
VALUATION					
P/E	11.8	9.1	6.8	5.7	4.6
P/BV	0.9	0.8	0.7	0.7	0.6
EV/EBITDA	6.2	5.3	4.2	3.5	3.0
OCF/EV (%)	(1.3)	15.6	4.5	17.4	11.4
FCF/EV (%)	(10.3)	(4.0)	(1.5)	12.8	5.8
FCFE/Market Cap (%)	(10.8)	0.4	(0.8)	11.3	0.5
Dividend Yield (%)	1.3	1.3	1.3	3.3	3.3

Source: Company, HDFC sec Inst Research

RECOMMENDATION HISTORY



Date	CMP	Reco	Target
14-Nov-18	150	BUY	284
10-Jan-19	129	BUY	298
14-Feb-19	121	BUY	336
9-Apr-19	152	BUY	336
23-May-19	146	BUY	335
3-Jun-19	164	BUY	322
11-Jul-19	145	BUY	322
8-Aug-19	127	BUY	258
22-Sep-19	131	BUY	258
10-Oct-19	143	BUY	258
18-Nov-19	160	BUY	276

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

HDFC securities
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