

## Capital Goods

### Oct-Dec'20 Earnings Preview

January 8, 2021

#### Key investment rationale on Top Picks:

##### L&T

- Proxy play to Govt's capex
- Target ROE of +18% by FY22E
- Order Book of Rs3.5trn (2 years)

##### Kalpataru Power Transmission

- Strong execution capabilities
- Steady margin profile
- Healthy order book position

##### Voltamp Transformers

- Niche player in customized transformers
- Focused business strategy
- Prudent balance sheet management

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#### Rebound to strengthen topline growth

*For our coverage universe Q3FY21E is expected to be a strong quarter vs 1HFY21 as labour availability rebounded to pre covid levels across projects site and utilization levels picked up with the revival in economic activities across globe. We expect revenues to grow by 4% YoY v/s decline of 12%/33% YoY in 2Q/1Q respectively for our coverage universe. For product companies, we expect 13% YoY revenue growth as order inflows remain healthy in all segments as supply side issues have already been addressed. For project companies, revenue is expected to grow by 2% YoY owing to rising labour availability (80-90% pre-Covid levels in Sept'20 vs 60-70% in Aug'20), timely disbursement of payments from Government authorities supporting working capital requirement and healthy ordering momentum both from domestics as well as international markets. We expect margins to improve sequentially as operating leverage kicks in.*

The enquiry pipeline continues to remain decent for most of our coverage companies, both in domestic as well as international markets. Order book of many EPC players remain healthy thereby providing revenue visibility for the next 2-3 years. Segments like **Pharma, Chemicals, Railways, Metro, drinking water/sanitation, Oil & Gas, Roads, Power T&D and Healthcare, Cement, GEC** are expected to witness some traction owing to government spending. Key monitorables would be ordering conversion, execution pace and working capital cycle.

We continue to prefer companies with strong balance sheet, low debt levels, good corporate governance, well managed working capital cycle and long-term scalability that would sail through these turbulent times and be beneficiaries in long-run. **Our top picks in the sector are L&T, KPP and Voltamp.**

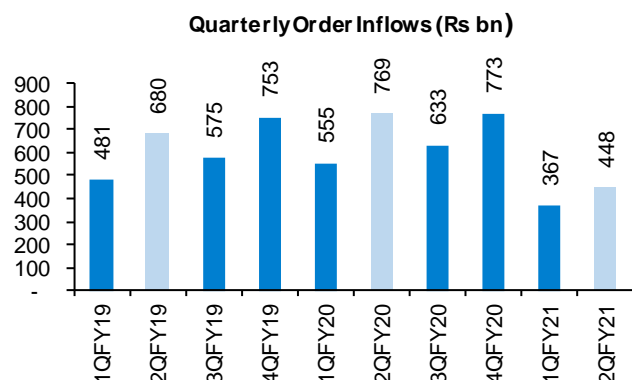
#### Exhibit 1: 3QFY21E YoY growth (%)

	Sales	EBITA	PAT
ABB	17.2%	22%	25%
Bharat Electronics	45%	60%	68%
BHEL	14%	-111%	-169%
Cummins	2%	-15%	-21%
Engineers India	-7%	43%	18%
KEC International	9%	-1%	4%
Kalpataru Power	5%	5%	4%
Larsen & Toubro	-3%	-11%	-24%
Siemens	32%	-2%	-2%
Thermax	3%	-13%	-15%
Voltamp Transformers	7%	5%	-5%
GE T&D India	-11%	-260%	-123%
Triveni Turbine	-10%	-6%	0%

Source: Company, PL

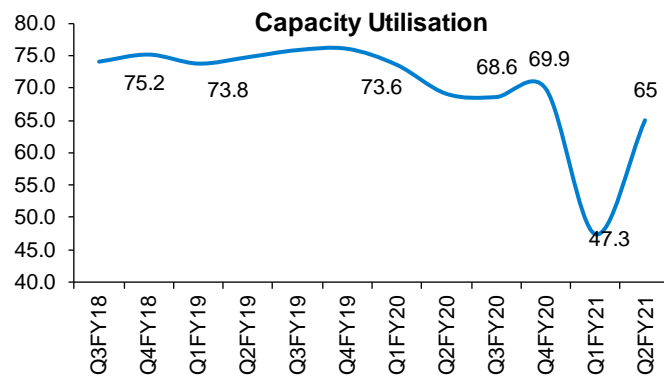
**Robust ordering pipeline:** L&T the largest infrastructure company has announced orders worth Rs265-415bn (ex-services) across segments which include construction, water effluent, heavy civil infrastructure, Power T&D, Transportation infra, Building & Factories and defence during 3QFY21. In the T&D space, KEC/KPP have also announced reasonable order inflows worth ~Rs13bn/9bn respectively. Overall, order inflows are expected to pick-up in 2H led by healthy tendering/awarding, amid pickup in economic activities and government spending.

**Exhibit 2: Ordering deferment lead to 42% YoY decline in 2Q**



Source: Company, PL

**Exhibit 3: Utilization levels stands at pre-covid levels**



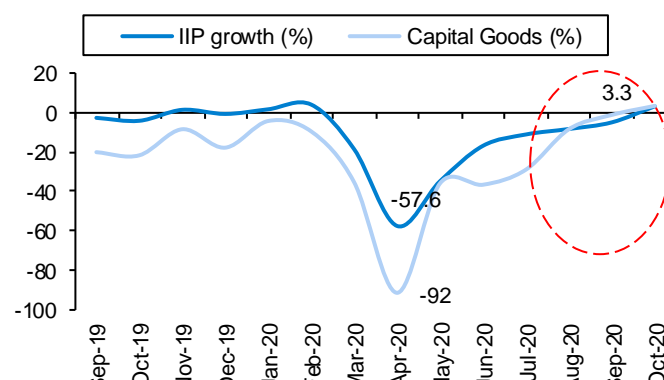
Source: RBI, Company, PL

**Exhibit 4: Pandemic lead to weak ordering in 3Q**

Rs trillion	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20
New projects	7.0	3.8	0.8	1.0	0.8
YoY gr.	126%	36%	-20%	-55%	-88%
Completed projects	1.7	1.8	0.3	0.7	0.4
YoY gr.	22%	-33%	-69%	-15%	-74%
Stalled projects	0.6	0.7	0.1	0.1	0.3
YoY gr.	-81%	-73%	-15%	-80%	-52%
Revived projects	0.8	0.4	0.7	0.4	0.1
YoY gr.	-6%	223%	134%	-16%	-90%
Implementation stalled projects	0.1	10.1	0.1	0.1	0.1
YoY gr.	-62%	547%	-91%	-92%	-8%

Source: CMIE, Company, PL

**Exhibit 5: IIP impacted the due to Covid-19 Pandemic**



Source: MOSPI, Company, PL

**Exhibit 6: Q3FY21 Result Preview**

Company Name		Q3FY21	Q3FY20	YoY gr. (%)	Q2FY21	QoQ gr. (%)	Remark
<b>ABB</b>	Sales	22,891	17,456	31.1	16,122	42.0	We expect 17% YoY growth in revenue due to better execution led by availability of labour at pre-covid levels. EBITDA margin is likely to expand 30bps YoY with management focus on cost control. Order inflow remains a key variable.
	EBITDA	1,683	1,234	36.5	1,214	38.7	
	Margin (%)	7.4	7.1		7.5		
	PBT	1,427	1,127	26.6	1,140	25.2	
	Adj. PAT	1,070	788	35.8	855	25.2	
<b>Bharat Electronics*</b>	Sales	32,843	22,710	44.6	31,887	3.0	Revenue is expected to grow by 45% YoY due to strong execution levels and margins are expected healthy at 17% on a low base due to miss in execution. Order pipeline continue to remain strong, with strong order book providing revenue visibility going ahead.
	EBITDA	5,662	3,547	59.6	6,235	(9.2)	
	Margin (%)	17.2	15.6		19.6		
	PBT	5,082	3,017	68.5	5,592	(9.1)	
	Adj. PAT	3,608	2,151	67.8	3,971	(9.1)	
<b>BHEL</b>	Sales	64,540	56,794	13.6	36,852	75.1	We expect BHEL to report revenue growth of 9%YoY due to improvement in in the power segment. High fixed cost structure is expected to result in negative EBITDA margins. Working capital issues would further lead to delay in execution and would further hamper profitability.
	EBITDA	-361	3,287	(111.0)	-6,425	(94.4)	
	Margin (%)	-0.6	5.8		-17.4		
	PBT	-1,467	2,263	(164.8)	-7,474	(80.4)	
	Adj. PAT	-1,098	1,588	(169.2)	-5,661	(80.6)	
<b>Engineers India</b>	Sales	8,246	8,906	-7.4	6,834	20.7	We expect revenue decline of 7% YoY with EBITDA margins coming in higher at 15% due to cost control measures better execution led by availability of labour. Near-term impact is visible due to current scenario followed by deferment in order inflows.
	EBITDA	1,224	856	43.0	773	58.5	
	Margin (%)	14.8	9.6		11.3		
	PBT	1,712	1,453	17.8	1,241	37.9	
	Adj. PAT	1,284	1,087	18.1	926	38.7	
<b>GE T&amp;D India*</b>	Sales	8,385	9,398	-10.8	8,709	(3.7)	Revenue growth is expected to de-grew by 11% yoy due to shut down of manufacturing units. EBITDA margins expected to be at 4.9% due to lower base and expected to be impacted due to higher fixed cost borne by the company. OI would be impacted on account of delay in conversion of orders on account of weak economic situation.
	EBITDA	408	-256	(259.8)	428	(4.6)	
	Margin (%)	4.9	-2.7		4.9		
	PBT	121	-498	(124.3)	132	(8.0)	
	Adj. PAT	87	-377	(123.1)	86	1.2	
<b>KEC International*</b>	Sales	33,517	30,731	9.1	32,577	2.9	We expect 9% YoY growth in revenue for the quarter on account of I pick-up in demand and strong execution. The company is currently operating at 85% utilisation level. It has seen availability of labor at pre-covid levels , leading to better execution and also supply chain issues being normalised.
	EBITDA	3,161	3,185	(0.7)	2,931	7.9	
	Margin (%)	9.4	10.4		9.0		
	PBT	2,010	2,028	(0.9)	1,950	3.1	
	Adj. PAT	1,507	1,449	4.0	1,426	5.8	
<b>Cummins India*</b>	Sales	14,847	14,534	2.1	11,602	28.0	We expect 2% YoY growth in revenue for the quarter largely due to shutdown of plants and Covid-19. Exports market would also remain challenging due to global economic environment and will likely revive from 2HFY21 onwards based on improved demand environment. Domestic markets would continue to remain weak for next 3-6months.
	EBITDA	1,831	2,158	(15.1)	1,674	9.4	
	Margin (%)	12.3	14.8		14.4		
	PBT	1,955	2,538	(23.0)	1,887	3.6	
	Adj. PAT	1,466	1,862	(21.3)	1,456	0.8	
<b>Kalpataru Power Transmission</b>	Sales	20,809	19,790	5.1	18,820	10.6	KPP has re-started operations at most of its sites and factories, operating at 100% utilization (Raipur and Gandhinagar units operating at 85% utilization level). KPP is expected to report 5% YoY growth in revenue aided by execution in core infra verticals with healthy margins of 10.5%.Debt reduction remains a key factor to monitor.
	EBITDA	2,175	2,080	4.6	2,020	7.7	
	Margin (%)	10.5	10.5		10.7		
	PBT	1,565	1,540	1.6	1,870	(16.3)	
	Adj. PAT	1,174	1,370	(14.3)	1,590	(26.2)	
<b>Larsen &amp; Toubro*</b>	Sales	3,52,576	3,62,427	-2.7	3,10,347	13.6	We expect its Revenue/PAT to decline by 3%/15%YoY. Order inflow is expected to remain decent, with gradual pick-up in demand. L&T is focusing on liquidity management and witnessed a significant headway in current challenging scenario.
	EBITDA	36,491	41,177	(11.4)	33,348	9.4	
	Margin (%)	10.3	11.4		10.7		
	PBT	24,187	32,233	(25.0)	21,382	13.1	
	Adj. PAT	17,898	23,521	(23.9)	55,203	(67.6)	
<b>Siemens*</b>	Sales	32,711	26,686	22.6	35,190	(7.0)	revenue is expected to grow by 23% YoY. As capex spending will continue to remain weak in the near term due to overall slowdown in the economic activities growth will further decline. Order Inflow is expected to remain muted on account of gradual recovery in ordering activities.
	EBITDA	3,304	3,365	(1.8)	4,529	(27.1)	
	Margin (%)	10.1	12.6		12.9		
	PBT	3,421	3,532	(3.2)	4,455	(23.2)	
	Adj. PAT	2,561	2,627	(2.5)	3,331	(23.1)	

Company Name		Q3FY21	Q3FY20	YoY gr. (%)	Q2FY21	QoQ gr. (%)	Remark
Thermax*	Sales	14,565	14,101	3.3	11,412	27.6	For the quarter we expect revenue to grow by 3% YoY and EBITDA margins being lower at 6.8% due to higher cost incurred by company and lower execution. Order inflows may be impacted for at least a year as industrial/private capex would be on hold mode.
	EBITDA	988	1,132	(12.7)	793	24.6	
	Margin (%)	6.8	8.0		7.0		
	PBT	964	1,054	(8.6)	687	40.2	
	Adj. PAT	723	850	(14.9)	312	131.4	
Triveni Turbine*	Sales	1,834	2,030	-9.6	1,853	(1.0)	We expect 10% YoY decline in revenue due to gradual pick-up in execution, deferment of orders and lower than anticipated industrial capex would lead to lower order inflow. Good traction in order inflows from Latin America, South East Asia, European region and Southern America in the export segment have been noticed.
	EBITDA	387	412	(6.1)	496	(21.9)	
	Margin (%)	21.1	20.3		26.7		
	PBT	361	384	(5.8)	490	(26.2)	
	Adj. PAT	271	271	0.1	244	11.1	
Voltamp Transformers	Sales	2,693	2,367	13.8	1,602	68.1	We expect Voltamp to report 7% YoY growth revenue. The management would be bidding cautiously for orders and believes that several industries like Infrastructure, Steel, Cement, Oil & Gas, Renewables and Chemicals etc. to have huge opportunities in medium to long-term.
	EBITDA	319	260	22.3	219	45.5	
	Margin (%)	11.8	11.0		13.7		
	PBT	445	344	29.3	353	26.1	
	Adj. PAT	334	241	38.6	298	12.1	

Source: Company, PL \*We would revise our TP post 3Q results



## Exhibit 7: Valuation Summary

Company Names	Rating	CMP (Rs)	TP (Rs)	Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)				RoE (%)				PE (x)			
				FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E	FY23E
ABB*	Hold	1,303	880	73.2	69.4	78.9	88.4	5.3	3.8	5.9	6.6	3.0	2.7	4.1	4.6	14.3	12.8	19.5	21.5	8.0	7.5	10.7	10.8	91.0	101.5	66.4	60.3
Bharat Electronics*	Acc	132	110	129.2	136.8	154.7	176.8	27.3	24.6	29.7	34.8	17.9	16.7	20.5	24.1	7.4	6.9	8.4	9.9	19.0	16.0	17.6	18.3	18.1	19.4	15.8	13.4
BHEL	Hold	39	34	214.9	215.1	292.6	322.3	-2.3	4.4	16.3	18.6	-14.7	-0.2	9.8	11.9	-4.2	-0.0	2.8	3.4	-4.9	-0.1	3.3	3.9	-9.3	-863.9	13.9	11.6
Engineers India	BUY	79	104	32.4	29.5	31.1	36.5	4.5	3.9	4.5	6.6	4.3	4.5	5.5	7.4	6.9	7.1	8.6	11.7	18.3	17.8	19.6	23.5	11.3	10.9	9.0	6.7
GE T&D India*	Hold	132	86	31.7	31.1	37.2	42.3	-2.1	1.6	2.5	2.9	-2.9	0.3	1.0	1.3	-11.5	1.2	3.9	5.2	-23.8	3.0	9.0	11.0	-11.2	104.3	32.9	25.0
KEC International*	Acc	366	339	119.7	128.9	144.8	165.1	12.3	12.6	15.1	17.2	5.7	5.8	7.3	8.6	22.0	22.5	28.2	33.5	21.6	19.0	20.2	20.2	16.9	16.5	13.1	11.1
Cummins India*	Acc	643	472	51.6	49.5	53.0	56.7	5.9	5.2	6.0	6.5	6.5	5.3	5.9	6.3	23.4	19.1	21.4	22.8	15.6	12.4	13.3	13.6	18.9	23.2	20.6	19.4
Kalpataru Power Trans.	BUY	336	437	79.0	80.0	94.2	110.5	8.6	8.5	10.2	11.9	4.4	4.6	5.8	7.1	28.4	29.7	37.5	45.9	13.1	12.3	13.9	15.0	11.5	11.0	8.7	7.1
Larsen & Toubro*	BUY	1,339	1,284	1454.5	1356.1	1547.6	1701.0	163.3	137.0	164.8	180.9	95.5	66.9	90.8	100.6	68.0	47.7	64.7	71.7	14.8	9.6	11.9	12.0	19.3	27.6	20.3	18.3
Siemens*	Acc	1,633	1,516	137.7	99.5	130.8	152.8	14.9	10.0	14.7	17.1	11.0	7.7	11.3	13.5	30.9	21.6	31.8	37.9	12.7	8.3	11.4	12.4	52.4	74.9	50.9	42.7
Thermax*	Acc	980	798	57.3	52.0	60.7	70.0	4.1	3.6	5.1	5.9	2.1	2.5	3.7	4.4	18.9	22.6	33.3	39.2	7.0	8.2	11.1	12.0	50.8	42.4	28.8	24.5
Triveni Turbine*	BUY	85	85	8.2	7.3	9.0	10.3	1.6	1.6	1.6	1.8	1.2	1.2	1.2	1.3	3.8	3.6	3.6	4.1	25.3	20.2	17.4	17.6	22.4	23.5	23.7	20.5
Voltamp Transformers	BUY	1,254	1,283	8.6	8.2	9.6	11.2	1.1	0.9	1.1	1.3	0.9	1.0	1.1	1.2	88.3	102.6	106.8	123.4	12.5	13.2	12.5	13.1	14.3	12.3	11.8	10.2

Source: Company, PL \*We would revise our TP post 3Q results

## Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ABB	Hold	880	894
2	Ahluwalia Contracts (India)	BUY	288	263
3	Ashoka Buildcon	BUY	147	94
4	Bharat Electronics	Accumulate	110	103
5	BHEL	Hold	34	28
6	Capacite's Infraprojects	BUY	270	180
7	Container Corporation of India	BUY	468	378
8	Cummins India	Accumulate	472	434
9	Engineers India	BUY	104	73
10	GE T&D India	Hold	86	86
11	H.G. Infra Engineering	BUY	259	238
12	IRB Infrastructure Developers	BUY	152	114
13	ITD Cementation India	BUY	67	64
14	J.Kumar Infraprojects	BUY	176	142
15	Kalpataru Power Transmission	BUY	437	299
16	KEC International	Accumulate	339	338
17	KNR Constructions	BUY	336	337
18	Larsen & Toubro	BUY	1,284	935
19	NCC	BUY	83	62
20	PNC Infratech	BUY	219	176
21	Power Grid Corporation of India	BUY	205	170
22	Sadbhav Engineering	BUY	87	64
23	Siemens	Accumulate	1,516	1,513
24	Thermax	Accumulate	798	790
25	Triveni Turbine	BUY	85	69
26	Voltamp Transformers	BUY	1,283	1,186

## PL's Recommendation Nomenclature

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

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