NIRMAL BANG
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Institutional Equities

Power Mech Projects (POWM)

Capital Goods | 4QFY24 Result Update

ACCUMULATE

CMP: Rs4,956 | Target Price (TP): Rs5,045 | Upside: 2%

May 25, 2024

MDO to drive growth & margins

Key Points

- Revenue and EBITDA margin were below our estimates by 25% and 90bps, respectively.
- Order inflow from non-power sectors contributed 86.4% to the total order inflow in 4QFY24 (vs 11.9% in FY23). The order inflow from the Power sector stood at 13.6% in FY24 (vs 88.1% in FY23)
- GOI's infrastructure spending leads to a rise in project opportunities in sectors such as power plants, railways, and urban infrastructure projects
- We believe that the outlook over the medium term remains robust on the back of healthy order booking and the MDO segment. The company's margin profile is expected to improve gradually as the share of MDO revenue kicks in (margin accretive business). We maintain ACCUMULATE to POWM with a TP of Rs5,045, valuing it at 12x March'26E earnings. We continue to remain structurally positive on the business model over the medium to long term.

4QFY24 performance update: Revenue grew by 10.9% YoY to Rs13bn (-25.1%/-24.7% vs NBIE/Consensus Est.). EBITDA margin expanded by 35bps to 11.5% (-90bps/-80bps vs NBIE/Consensus Est.). Adj. PAT grew by 12.4% YoY to Rs845mn (-33%/-32.1% NBIE/Consensus Est.).

4QFY24 segmental performance update: While the O&M Services segment posted flat growth with a revenue of Rs3.54bn, ETC segment revenue increased by 19% YoY to Rs1.76bn. Civil segment revenue grew by 0.7% YoY to Rs7.67bn, and Electrical segment revenue declined by % YoY to Rs160mn. The company aims to achieve EBITDA margins of around 12.6% during FY25, driven by factors such as a better backlog of orders and a consistent mix of the O&M segment.

Orderbook update: Order inflow split in FY24 stood as follows: ETC – Rs12bn, O&M – Rs27.1bn, Civil Works – Rs39.9bn and Electrical Works – Rs8.7bn. Ex-MDO order backlog at the end of 4QFY24 stood at Rs173.6bn (+26.4% YoY). Ex-MDO order backlog split at the end of 4QFY24 stood as follow`s: ETC – Rs64.2bn, O&M – Rs22.1bn, Civil Works – Rs78.1bn and Electrical Works – Rs9.2bn.

Working capital position and net debt: Working capital days at the end of FY24 stood at 127 days vs 136 days at the end of FY23 (160 days at the end of FY22). As at 31st March'24, Debt-to-Equity stood at 0.21x owing to significant improvement in operating cash flows.

MDO Segment performance: MDO business is expected to start generating revenues from 3QFY25 and operations are expected to reach peak levels by FY27. The company foresees combined revenues of ~Rs18-19bn from its two MDOs, showcasing strong EBITDA margins of ~18-20% for the Kotre Basantpur mine and ~27-30% for the Tasra mine at peak capacity. By focusing on coking coal operations, it will position itself for high-value ventures while effectively managing risks.

Est Change	Downward
TP Change	No change
Rating Change	No change

Company Data and Valuation Summary

Reuters:	POMP.BO
Bloomberg:	POWM IN Equity
Mkt Cap (Rsbn/US$mn):	78.3 / 938.4
52 Wk H / L (Rs):	5,550 / 3,002
ADTV-3M (mn) (Rs/US$):	197.1 / 2.4
Stock performance (%) 1M/6M/1yr:	(5.5) / 24.2 / 54.9
Nifty 50 performance (%) 1M/6M/1yr:	2.8 / 3.3 / 25.3

Shareholding	2QFY24	3QFY24	4QFY24
Promoters	64.1	60.4	60.4
DIIs	14.5	18.6	19.4
FIIs	4.2	4.2	5.0
Others	17.3	16.8	15.2
Pro pledge	0.0	0.0	0.0

Financial and Valuation Summary

Particulars (Rs Mn)	FY23	FY24	FY25E	FY26E
Net Sales	36,012	42,067	55,432	70,631
Growth YoY (%)	*32.9*	*16.8*	*31.8*	*27.4*
Gross Margin (%)	*27.5*	*26.9*	*28.0*	*29.0*
EBITDA	4,036	4,961	6,992	10,235
EBITDA Margin (%)	*11.2*	*11.8*	*12.6*	*14.5*
Adj. PAT	2,091	2,483	4,291	6,656
Adj. PAT Margin (%)	*5.8*	*5.9*	*7.7*	*9.4*
Adj. PAT YoY Growth (%)	*50.5*	*18.7*	*72.8*	*55.1*
Adj. EPS (Rs)	140.3	157.1	271.4	421.0
ROCE (%)	*21.8*	*22.8*	*26.9*	*33.0*
ROCE (Post-Tax) (%)	*16.3*	*14.9*	*20.1*	*24.7*
ROE (%)	*18.0*	*15.9*	*21.0*	*25.8*
P/E	35.3	31.6	18.3	11.8
EV/EBITDA	20.2	15.6	11.2	7.6
P/B	5.8	4.3	3.5	2.7

Source: Bloomberg, Company, Nirmal Bang Institutional Equities Research

Key Links – 4QFY24 Results | 4QFY24 Investor PPT

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Exhibit 1: 4QFY24 consolidated performance

Particulars (Rsmn)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	FY23	FY24
Net Sales	**7,466**	**7,714**	**9,091**	**11,741**	**8,651**	**9,325**	**11,075**	**13,015**	**36,012**	**42,067**
YoY Change (%)	*19.9*	*43.0*	*40.7*	*30.1*	*15.9*	*20.9*	*21.8*	*10.9*	*32.9*	*16.8*
Gross Profit	**2,190**	**2,286**	**2,648**	**2,766**	**2,436**	**2,687**	**2,920**	**3,281**	**9,890**	**11,325**
Margin (%)	*29.3*	*29.6*	*29.1*	*23.6*	*28.2*	*28.8*	*26.4*	*25.2*	*27.5*	*26.9*
EBITDA	**835**	**866**	**1,027**	**1,308**	**992**	**1,133**	**1,339**	**1,496**	**4,036**	**4,961**
YoY Change (%)	*26.5*	*49.9*	*51.6*	*38.5*	*18.8*	*30.8*	*30.4*	*14.4*	*41.1*	*22.9*
Margin (%)	*11.2*	*11.2*	*11.3*	*11.1*	*11.5*	*12.1*	*12.1*	*11.5*	*11.2*	*11.8*
Depreciation	99	100	103	127	102	101	117	121	429	440
Interest	203	215	242	235	204	250	229	257	895	939
Other income	20	29	29	91	55	44	74	103	170	278
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
PBT (bei)	**553**	**580**	**711**	**1,037**	**743**	**826**	**1,067**	**1,222**	**2,881**	**3,858**
PBT	**553**	**580**	**711**	**1,037**	**743**	**826**	**1,067**	**1,222**	**2,881**	**3,858**
Tax	136	150	189	252	237	290	433	377	727	1,336
ETR (%)	*24.6*	*25.9*	*26.5*	*24.3*	*31.9*	*35.1*	*40.6*	*30.8*	*25.2*	*34.6*
Reported PAT	395	438	506	752	510	512	615	845	2,091	2,483
Adj. PAT	**395**	**438**	**506**	**752**	**510**	**512**	**615**	**845**	**2,091**	**2,483**
YoY Change (%)	*25.5*	*61.8*	*54.0*	*58.0*	*29.1*	*16.8*	*21.5*	*12.4*	*50.4*	*18.7*
Adj. EPS	**26.8**	**29.8**	**34.4**	**50.4**	**34.2**	**34.3**	**38.9**	**53.5**	**140.3**	**157.1**

Source: Company, Nirmal Bang Institutional Equities Research

Key Concall Highlights:

Guidance:

- Regular equipment and other Capex of around Rs1bn in Power Mech, along with a washery investment of around Rs2.4bn, totalling around Rs3.4bn for the FY25.
- The company projected around 30% revenue growth in FY25, targeting ~Rs5.5bn. Growth for FY26 is expected to be 25%, at ~Rs7bn with an expected order inflow of Rs12bn.
- Growth in profitability and EBITDA is expected to improve by 0.3% with the improvement in tax rates.
- Mining activities are expected to begin in FY25, including tree filling and overburden removal, with revenues expected to start flowing in from 3QFY25

MDO orders

- EBITDA margins for both the MDO sites, Kotre Basantpur, and Tasra are expected to range from ~18% - 20% and ~27% - 30%, respectively, once peak rated capacity is reached in FY27
- Peak revenues for the MDO business to translate to around Rs18 – 19bn by FY27, with both MDOs combined and including the watch period
- Tasra Site: Achieved production levels of ~0.29 mn MT. The target for FY25 is at ~1.45 - 1.5 mn MT
- Construction of 190 units in 4.5 acres of land (~70% of the process) has been completed in Phase 1 of R&R colony. Phase 1 should be completed in 2QFY25

Power Sector

- The company has secured orders from New South East Limited and revamped projects in Meenakshi, totalling to 1,000 MW
- Estimated order booking in FY25 is expected to be ~Rs100bn on the back of increased government focus on infrastructure and private sector investments.
- New projects in Ghatampur are expected to add ~2,800-3,600 MW capacity, enhancing opportunities in installation, construction, and vendor sectors.

O&M Opportunities

- O&M order backlog has shown a substantial increase of 266% in FY24, securing ~Rs27bn worth of O&M orders.
- Margin improvement was mainly due to the execution of new O&M contracts with Hindustan Zinc Limited, Meenakshi, and Ghatampur projects and the completion of drinking water schemes

Railway Opportunities

- Significant railway projects, including civil track working and railway electrification contracts secured, contributing to a jump in the overall order backlog.
- Adopts a strategy of not aggressively expanding or tapering down the transmission and distribution in the electrical space, focusing on composite jobs with electrical, signaling, and telecommunication components

International Projects

- Exports contributed to 8% of the overall revenues during FY24.

Exhibit 2: Change In Earnings Estimates

Description	FY25E			FY26E		
(Rsmn)	**Old**	**New**	***Change (%)***	**Old**	**New**	***Change (%)***
Net Sales	66,006	55,432	*(16.0)*	90,904	70,631	*(22.3)*
EBITDA	8,825	6,992	*(20.8)*	13,514	10,235	*(24.3)*
EBITDA Margin (%)	***13.4***	***12.6***	***(76) bps***	***14.9***	***14.5***	***(38) bps***
Adj. PAT	5,417	4,291	*(20.8)*	8,827	6,656	*(24.6)*
Adj. EPS	342.7	271.4	*(20.8)*	558.4	421.0	*(24.6)*

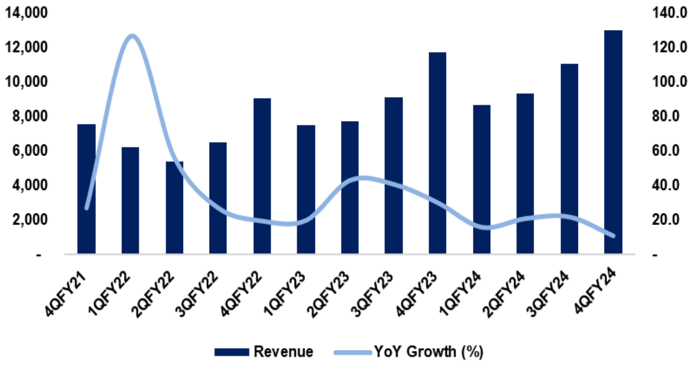
Source: Nirmal Bang Institutional Equities Research

Exhibit 3: Actual Performance v/s NBIE Estimates

4QFY24 (Rs Mn)	Actuals	Our Estimate	*Deviation (%)*	BBG Estimates	*Deviation (%)*
Net Sales	13,015	17,380	*(25.1)*	17,279	*(24.7)*
EBITDA	1,496	2,154	*(30.5)*	2,125	*(29.6)*
EBITDA Margin (%)	***11.5***	***12.4***	***(90) bps***	***12.3***	***(80) bps***
Adj. PAT	845	1,261	*(33.0)*	1,245	*(32.1)*

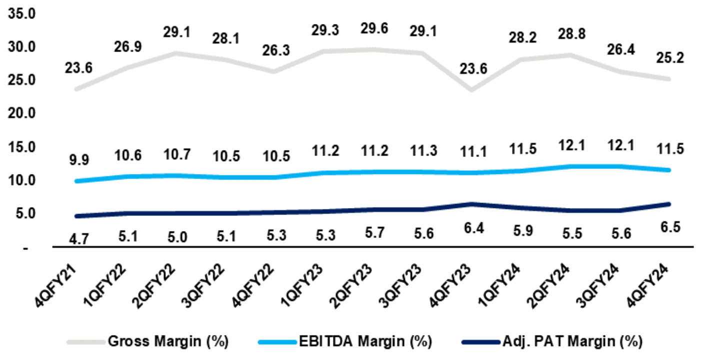
Source: Company, Bloomberg, Nirmal Bang Institutional Equities Research

Exhibit 4: Revenue Trend



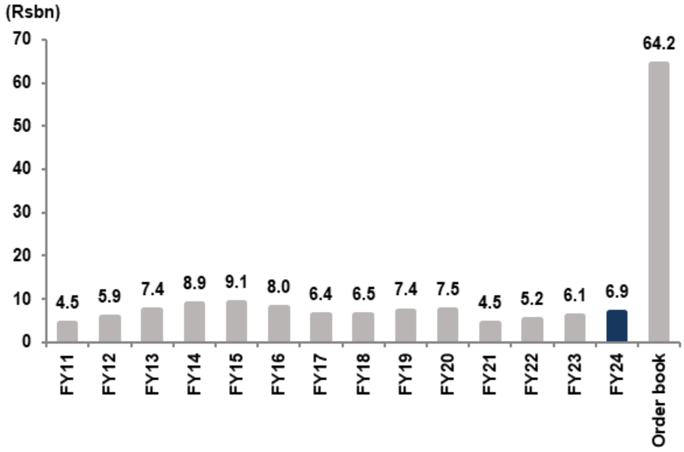
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: Margin Trend



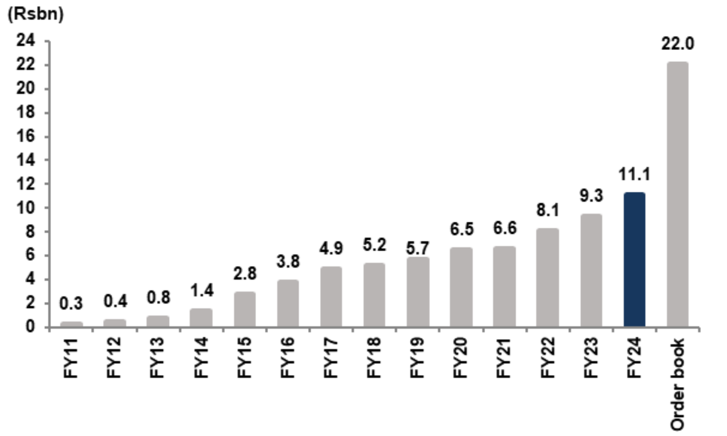
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: ETC Segment Revenue Trend



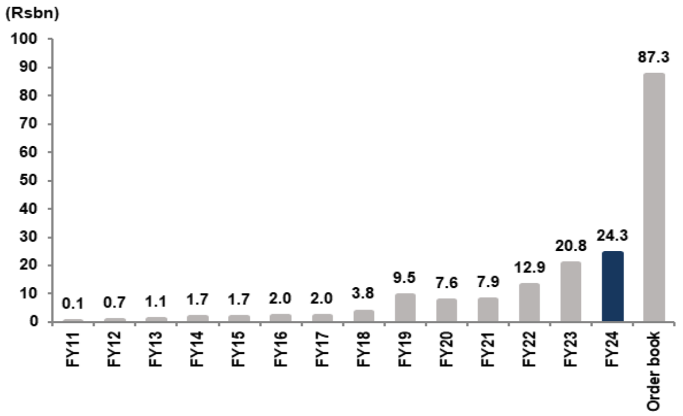
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: O&M Segment Trend



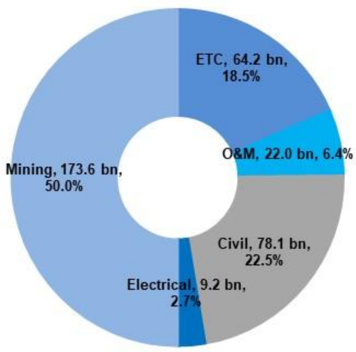
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: Civil & Electrical Segment Trend



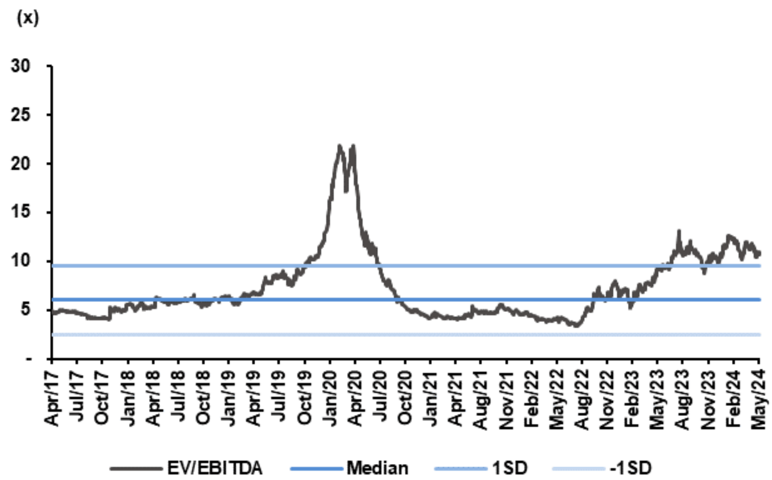
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: 4QFY24 Order Backlog



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: 1-Year Forward EV/EBITDA



Source: Company, Nirmal Bang Institutional Equities Research

Financials

Exhibit 11: Income Statement

Y/E March (Rsmn)	FY22	FY23	FY24	FY25E	FY26E
Net Sales	**27,105**	**36,012**	**42,067**	**55,432**	**70,631**
% Growth	*43.9*	*32.9*	*16.8*	*31.8*	*27.4*
Rm Costs	19,673	26,122	30,742	39,911	50,148
Gross Profit	7,432	9,890	11,325	15,521	20,483
Gross Margin (%)	***27.4***	***27.5***	***26.9***	***28.0***	***29.0***
Staff Cost	4,232	5,428	5,728	7,927	9,888
Other Expenses	340	426	636	602	360
EBITDA	**2,860**	**4,036**	**4,961**	**6,992**	**10,235**
% Growth	*583.0*	*41.1*	*22.9*	*41.0*	*46.4*
EBITDA Margin (%)	***10.6***	***11.2***	***11.8***	***12.6***	***14.5***
Other Income	173	170	278	300	320
Interest	795	895	939	935	941
Depreciation	369	429	440	483	548
Profit Before Tax	1,870	2,881	3,858	5,874	9,067
Tax	463	727	1,336	1,478	2,282
Reported Net Profit	1,389	2,091	2,483	4,291	6,656
Adj. Net Profit	**1,389**	**2,091**	**2,483**	**4,291**	**6,656**
Adj. PAT Margin	5.1	5.8	5.9	7.7	9.4
Adj. Eps (Rs)	**94.4**	**140.3**	**157.1**	**271.4**	**421.0**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 12: Cash Flow

Y/E March (Rsmn)	FY22	FY23	FY24	FY25E	FY26E
EBIT	2,491	3,606	4,520	6,509	9,687
(Inc)/Dec In Working Capital	(1,100)	(1,508)	(1,224)	(1,720)	(5,736)
Cash Flow from Operations	**1,391**	**2,098**	**3,296**	**4,789**	**3,951**
Other Income	173	170	278	300	320
Depreciation	369	429	440	483	548
Tax Paid (-)	(366)	(731)	(1,308)	(1,478)	(2,282)
Net Cash from Operations	**1,550**	**1,903**	**2,666**	**3,990**	**2,408**
Capital Expenditure (-)	(398)	(515)	(953)	(3,600)	(1,250)
Net Cash After Capex	**1,152**	**1,387**	**1,713**	**390**	**1,158**
Interest Paid (-)	(795)	(895)	(939)	(935)	(941)
Dividends Paid (-)	(22)	(30)	(32)	(158)	(158)
Inc./(Dec.) In Total Borrowing	577	(520)	(834)	(200)	(200)
(Inc.)/Dec. In Investments	(69)	30	(7)	-	-
Cash From Financial Activities	**(313)**	**(1,431)**	**(1,799)**	**(1,293)**	**(1,299)**
Others	18	259	3,177	48	0
Opening Cash	644	1,502	1,715	4,798	3,943
Closing Cash	1,502	1,715	4,798	3,943	3,802
Change in Cash	857	214	3,083	(855)	(141)

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 13: Balance Sheet

Y/E March (Rsmn)	FY22	FY23	FY24	FY25E	FY26E
Share Capital	147	149	158	158	158
Reserves	10,287	12,606	18,225	22,406	28,904
Net Worth	10,434	12,755	18,383	22,564	29,062
Minority Interest	31	13	17	17	17
Total Loans	5,271	4,751	3,918	3,718	3,518
Deferred Tax Liability Net	(118)	(123)	(95)	(95)	(95)
Liabilities	**15,618**	**17,396**	**22,223**	**26,204**	**32,501**
Net Block	1,805	1,888	2,315	5,244	5,996
Capital Work-In-Progress	24	27	113	300	250
Investments	391	361	368	368	368
Inventories	1,377	1,473	1,218	1,974	2,516
Debtors	6,666	8,935	10,397	13,668	17,416
Cash	1,502	1,715	4,798	3,943	3,802
Other Current Assets	14,091	16,020	16,382	21,119	26,910
Total Current Assets	23,635	28,144	32,795	40,705	50,644
Creditors	5,393	7,491	7,195	10,934	13,739
Other Current Liabilities	4,844	5,533	6,173	9,479	11,018
Total Current Liabilities	10,237	13,024	13,368	20,413	24,758
Net Current Assets	13,398	15,120	19,427	20,292	25,887
Total Assets	**15,618**	**17,396**	**22,223**	**26,204**	**32,501**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 14: Key Ratios

Y/E March	FY22	FY23	FY24	FY25E	FY26E
Per Share (Rs)					
Adjusted EPS	94.4	140.3	157.1	271.4	421.0
Book Value	709	856	1,163	1,427	1,838
Valuation (X)					
P/E	52.5	35.3	31.6	18.3	11.8
P/BV	7.0	5.8	4.3	3.5	2.7
EV/EBITDA	28.7	20.2	15.6	11.2	7.6
EV/Sales	3.0	2.3	1.8	1.4	1.1
Return Ratio (%)					
RoCE	17.1	21.8	22.8	26.9	33.0
RoCE (Post-Tax)	12.8	16.3	14.9	20.1	24.7
RoE	14.3	18.0	15.9	21.0	25.8
RoIC	18.9	24.8	27.9	33.4	38.6
Profitability Ratio (%)					
EBITDA Margin	10.6	11.2	11.8	12.6	14.5
EBIT Margin	9.2	10.0	10.7	11.7	13.7
PAT Margin	5.1	5.8	5.9	7.7	9.4
Turnover Ratio					
Fixed Asset Turnover Ratio (X)	1.7	2.1	1.9	2.1	2.2
Debtor Days	4.4	5.4	5.5	5.0	5.7
Inventory Days	90	91	90	90	90
Creditors Days	19	15	11	13	13
Solvency Ratio (X)	100	105	85	100	100
Net Debt-Equity	0.4	0.2	(0.0)	(0.0)	(0.0)
Debt-Equity	0.5	0.4	0.2	0.2	0.1
Interest Coverage	3.1	4.0	4.8	7.0	10.3

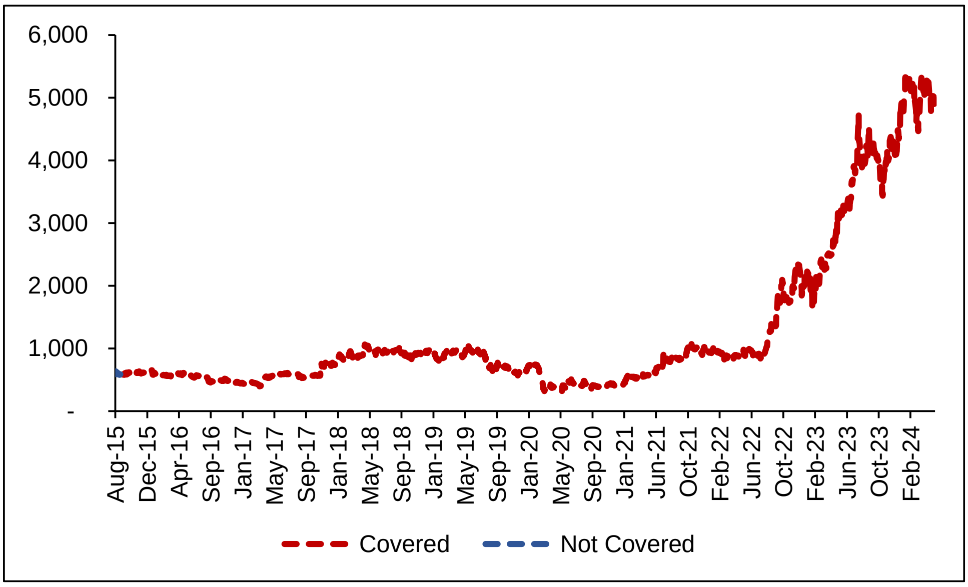
Source: Company, Nirmal Bang Institutional Equities Research

Rating Track

Date	Rating	Market price (Rs)	Target price (Rs)
23 September 2015	Buy	575	809
26 November 2015	Buy	622	809
16 February 2016	Buy	561	846
12 April 2016	Buy	590	846
6 June 2016	Buy	593	790
12 July 2016	Buy	557	790
15 September 2016	Buy	475	790
13 October 2016	Buy	475	790
9 December 2016	Buy	456	780
19 January 2017	Buy	430	780
14 February 2017	Buy	453	780
20 February 2017	Buy	448	760
7 April 2017	Buy	533	760
6 July 2017	Buy	595	760
23 August 2017	Buy	527	700
9 October 2017	Buy	559	700
23 November 2017	Buy	770	950
9 January 2018	Buy	866	950
21 February 2018	Buy	900	1,100
6 April 2018	Buy	876	1,100
31 May 2018	Buy	964	1,250
10 July 2018	Buy	976	1,250
14 August 2018	Buy	935	1,250
9 October 2018	Buy	846	1,250
21 November 2018	Buy	930	1,295
9 January 2019	Buy	930	1,295
15 February 2019	Buy	832	1,320
9 April 2019	Buy	939	1,335
29 May 2019	Buy	1,056	1,360
9 July 2019	Buy	984	1,360
6 August 2019	Buy	883	1,300
23 September 2019	Buy	743	1,195
7 October 2019	Buy	660	1,195
19 November 2019	Buy	656	1,020
9 January 2020	Buy	626	1,020
19 February 2020	Buy	744	955
26 March 2020	Buy	328	635
9 April 2020	Buy	338	635
17 July 2020	Buy	439	600
21 September 2020	Buy	434	585
9 October 2020	Buy	399	585
21 November 2020	Buy	370	485
7 January 2021	Buy	428	570
18 February 2021	Buy	493	620
23 June 2021	Buy	692	830
10 August 2021	Buy	807	940
26 September 2021	Buy	905	1,050
17 November 2021	Buy	974	1,130

2 February 2022	Buy	930	1,130
24 May 2022	Buy	1,019	1,250
23 August 2022	Buy	1,266	1,620
19 September 2022	Buy	1,445	2,135
15 November 2022	Buy	1,795	2,100
08 February 2023	Buy	1,739	2,175
22 March 2023	Buy	2,207	2,705
31 May 2023	Buy	3,178	3,690
11 August 2023	Buy	4,056	4,705
15 November 2023	Buy	3,979	4,665
21 February 2024	Accumulate	5,192	5,045
25 May 2024	Accumulate	4,956	5,045

Rating Track Graph



DISCLOSURES

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Stock Ratings Absolute Returns

BUY > 15%

ACCUMULATE -5% to15%

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