

Company Update post Plant Visit and Management Meeting
Changes in Estimates Post-Update
FY25E/FY26E: Revenue 11%/14%; EBITDA 7%/12%; PAT (Abs.) 13%/13%
Recommendation Rationale post Plant Visit

- **Focus on Capacity Utilization:** We recently visited PEL's Hyderabad Plant. During the plant visit, we noted that the operations at the plant are in full swing and the company is undertaking initiatives to monitor and improve the operating efficiency of the machines. The management also mentioned that the lamination operations will be shifted to its Aurangabad facility, aimed at making optimum utilization of the facilities and logistics. PEL is expected to add machining capacity in the space vacated after the relocation of lamination operations. This capacity addition will be funded through internal accruals as well as leasing the equipment as right-of-use assets – having minimal impact on the balance sheet and depreciation expenses. The management does not expect to incur any spike in Capex for this expansion.
- **Internal Ramp-up Complemented by Inorganic Growth:** We also discussed PEL's plans for future growth. The management mentioned that the company aims to achieve a 25% market share over the next five years. While its focus is on efficiency improvements and capacity additions, PEL is actively seeking opportunities to acquire businesses that complement its current offerings. PEL has already announced the acquisition of Bagadia Chaitra Inds Pvt. Ltd. (BCIPL), expanding its footprint in South India. During the current quarter, PEL is expected to complete the previously announced merger of Pitti Castings Pvt. Ltd. (PCL), a group company engaged in the manufacturing of high-quality castings in grey iron, ductile iron, low carbon, and alloy steel grades. Post-merger, PCL's revenue is expected to grow significantly due to robust demand in the components business, leading to higher operating margins for the company.
- **Improving Product Mix:** The company is focusing on increasing the share of exports and value-added products, which are high-margin offerings. The management mentioned that offering value-added products is a win-win situation for PEL and its customers as it allows the company to increase the realizations while customers can reduce dependence on multiple suppliers. This strategy coupled with economies of scale achieved through higher utilizations is likely to improve the PELs margin profile going ahead.

Sector Outlook: Positive

Company Outlook & Guidance: Ongoing merger, focus on increasing share of value-added products, and increasing demand in the international business are likely to aid the company's efforts to increase its market share. The company aims to increase its market share to around 25% in the next five years, which if achieved will lead to 3x volume growth. While, value-added products and exports are high-margin products, rising volumes and capacity utilization are likely to improve operating leverage (as fixed costs remain broadly the same) driving margins higher.

Current Valuation: 25x FY26EPS (Unchanged from 25x FY26EPS)

Current TP: Rs 1,180/share(Earlier TP:1,145/share)

Recommendation: We maintain our BUY recommendation on the stock.

Outlook

We have updated our projections to reflect the impact of the PCL merger, which is expected to be revenue and margin accretive but will dilute equity marginally. Accordingly, we model Revenue/Operating Profit/PAT CAGR of 32%/31%/35% over FY24/26E, taking into account the potential impact of the BCIPL acquisition as well as the PCL merger. The revenue and operating profit projections also factor in the anticipated increase in value-added products and exports, resulting in operating margin expansion. We have marginally increased finance costs to reflect the impact of increased borrowings post the BCIPL merger.

Valuation & Recommendation

We maintain our BUY rating on the stock with a revised TP at Rs 1,180/share, implying an upside of 29% from the CMP. We believe the current market environment remains conducive for the business and the dilution of equity (around 35 Lc shares to be added) is unlikely to impact the valuation significantly. Accordingly, we continue to value the stock at 25x on its FY26EPS. We believe our recommendation is supported by a) PEL's robust Capex and capacity addition directly resulting in strong improvement in the company's order book, b) Increasing revenue contribution from value-added products (components), c) Upcoming merger with Pitti Castings and acquisition of BCIPL supporting the earnings growth.

Key Financials (Consolidated)

| Y/E March | Sales (Rs Cr) | PAT (Rs Cr) | EPS (Rs) | P/E (x) | RoE (%) | RoCE (%) | EV/EBITDA (x) | D/E (x) |
|-----------|---------------|-------------|----------|---------|---------|----------|---------------|---------|
| FY24 | 1,202 | 90 | 28.1 | 32 | 24.0% | 21.6% | 14.8 | 1.3 |
| FY25E | 1,862 | 131 | 37.3 | 24 | 27.4% | 22.0% | 12.9 | 1.1 |
| FY26E | 2,080 | 165 | 47.2 | 19 | 26.8% | 23.7% | 10.6 | 0.7 |

Source: Company, Axis Securities

 (CMP as of 6th June, 2024)

| | |
|---------------------------|---------|
| CMP (Rs) | 912 |
| Upside /Downside (%) | 29% |
| High/Low (Rs) | 973/352 |
| Market cap (Cr) | 2923 |
| Avg. daily vol. (6m)Shrs. | 67.2 |
| No. of shares (Cr) | 3.2 |

Shareholding (%)

| | Sept-23 | Dec-23 | Mar-24 |
|--------------|---------|--------|--------|
| Promoter | 59.3 | 59.3 | 59.3 |
| FII's | 0.1 | 0.2 | 0.5 |
| MFs / UTI | 2.4 | 1.9 | 1.2 |
| Banks / FI's | 0.0 | 0.0 | 0.0 |
| Others | 38.2 | 38.6 | 39.0 |

Financial & Valuations

| Y/E Mar (Rs Cr) | FY24 | FY25E | FY26E |
|-----------------|-------|-------|-------|
| Net Sales | 1,202 | 1,862 | 2,080 |
| EBITDA | 178 | 286 | 335 |
| Net Profit | 90 | 131 | 165 |
| EPS (Rs) | 28.1 | 37.3 | 47.2 |
| PER (x) | 32 | 24 | 19 |
| EV/ EBITDA (x) | 14.8 | 12.9 | 10.6 |
| P/BV (x) | 7 | 6 | 5 |
| ROE (%) | 24.0 | 27.4 | 26.8 |

Change in Estimates (%)

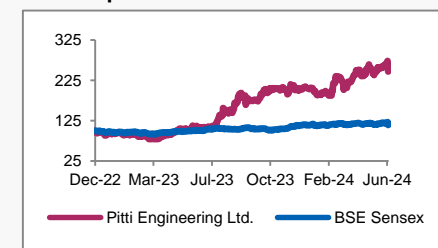
| Y/E Mar | FY25E | FY26E |
|---------|-------|-------|
| Revenue | 10.8% | 13.7% |
| EBITDA | 7.4% | 12.2% |
| PAT | 13.3% | 12.6% |

ESG disclosure Score**

| | |
|-----------------------------------|-------------|
| Environmental Disclosure | N.A. |
| Social Disclosure Score | N.A. |
| Governance Disclosure Score | N.A. |
| Total ESG Disclosure Score | N.A. |
| Sector Average | N.A. |

Source: Bloomberg, Scale: 0.1-100

**Note: This score measures the amount of ESG data a company reports publicly and does not measure the company's performance on any data point. All scores are based on 2022 disclosures

Relative performance


Source: Ace Equity, Axis Securities

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Highlights from the Plant Visit and Management Meeting

- **Machining Capacity:** PEL is ramping up the use of CNC machines for machining products with high accuracy. The current fleet of machines appears to be running at full capacity, while new machines are being added to address the demand. The company is adding machines on a leased (ROU) basis, limiting the impact on the balance sheet and allowing for flexibility in production capabilities.
- **Lamination Operations:** The company is focusing on increasing its share of exports and value-added products, where it is undertaking additional processing of products (e.g., making partial assemblies of products that were previously delivered in parts). The management is currently considering redesigning the layout of operations to optimize the utilization of facilities, which includes relocating lamination operations to Aurangabad. This is also expected to optimize product movement and delivery time.
- **Capex and Expansion:** Overall Capex trajectory is expected to be similar to recent years, with no significant spikes anticipated. However, the company is actively seeking opportunities to grow inorganically, as this provides quicker access to established customer relationships compared to the organic path, which takes 5-7 years. For example, the recently acquired BC IPL primarily serves the pump segment, requiring relatively smaller motors. Additionally, BC IPL's offerings and locations complement the existing offerings of PEL. The company will be able to serve new customers via BC IPL, as the two companies had separate customer bases, thereby avoiding any cannibalization of revenue.
- **Future Outlook:** The management reiterated that the company is now better positioned to serve a wider range of markets given the improved range of offerings and geographic presence domestically. The management has set an ambitious target to achieve a 25% market share over the next five years, with the industry expected to grow at a CAGR of 7-8% by FY29. It expects to receive regulatory approvals for the PCL merger during the quarter, which will add to volumes, lead to operating synergies, and improve offerings. The merger is expected to increase the number of shares by 30 Lc. The company is also progressing with the previously announced QIP and will provide further details once finalized.

Change in Estimates

(Rs Cr)

| | Revised | | Old | | % Change | |
|---------|---------|-------|-------|-------|----------|--------|
| | FY25E | FY26E | FY25E | FY26E | FY25E | FY26E |
| Revenue | 1,862 | 2,080 | 1,679 | 1,829 | 10.84% | 13.72% |
| EBITDA | 286 | 335 | 266 | 298 | 7.44% | 12.22% |
| PAT | 137 | 165 | 116 | 147 | 13.30% | 12.62% |

Source: Company, Axis Securities

Financials (Consolidated)

Profit & Loss

(Rs Cr)

| Y/E Mar | FY23 | FY24 | FY25E | FY26E |
|-------------------------------------|--------------|--------------|--------------|--------------|
| Net Sales | 1,100 | 1,202 | 1,862 | 2,080 |
| Growth (%) | 15.3 | 9.2 | 54.9 | 11.7 |
| Other Operating Income | 0 | 0 | 0 | 0 |
| Total Income | 1,100 | 1,202 | 1,862 | 2,080 |
| Raw Material Expense | 782 | 806 | 1,155 | 1,187 |
| Employee Expense | 88 | 108 | 162 | 175 |
| Power & Fuel Expenses | 0 | 0 | 0 | 0 |
| Other Operating Expense | 78 | 110 | 289 | 414 |
| Operating Profit | 151 | 178 | 255 | 304 |
| Growth (%) | 15 | 17 | 44 | 19 |
| Operating Margin (%) | 13.8 | 14.8 | 13.7 | 14.6 |
| Other Income | 18 | 48 | 31 | 31 |
| EBITDA | 169 | 226 | 286 | 335 |
| Growth (%) | 13.5 | 33.5 | 26.6 | 17.0 |
| EBITDA Margin (%) | 15.4 | 18.8 | 15.4 | 16.1 |
| Depreciation | 45 | 54 | 54 | 60 |
| EBIT | 125 | 172 | 232 | 275 |
| Interest Cost | 45 | 50 | 58 | 54 |
| Profit Before Tax | 80 | 122 | 175 | 221 |
| Tax | 21 | 32 | 44 | 55 |
| Profit After Tax | 59 | 90 | 131 | 165 |
| Growth (%) | 13.3 | 53.3 | 45.1 | 26.3 |
| Share of Profit of an associate/OCI | 0 | 0 | 0 | 0 |
| Net Profit (Adjusted) | 59 | 90 | 131 | 165 |
| EPS | 18 | 28 | 37 | 47 |

Source: company, Axis Securities

Balance Sheet

(Rs Cr)

| Y/E Mar | FY23 | FY24 | FY25E | FY26E |
|-------------------------------------|------------|-------------|-------------|-------------|
| SOURCES OF FUNDS | | | | |
| Equity Share Capital | 16 | 16 | 18 | 18 |
| Reserves & Surplus | 318 | 400 | 522 | 678 |
| Net Worth | 334 | 416 | 539 | 695 |
| Borrowings | 290 | 537 | 614 | 466 |
| Other Liabilities | 354 | 377 | 513 | 574 |
| Total Liabilities | 644 | 914 | 1126 | 1040 |
| Total Equity & Liability | 978 | 1330 | 1666 | 1736 |
| APPLICATION OF FUNDS | | | | |
| Cash & Bank Balance | 65 | 109 | 116 | 113 |
| Investments | 15 | 15 | 15 | 15 |
| Advances | 33 | 69 | 69 | 69 |
| Fixed & Other Assets | 865 | 1136 | 1465 | 1538 |
| Total Assets | 978 | 1330 | 1666 | 1736 |

Source: company, Axis Securities

Cash Flow
(Rs Cr)

| Y/E Mar | FY23 | FY24 | FY25E | FY26E |
|-------------------------------------|-------------|-------------|------------|-------------|
| PBT | 80 | 122 | 175 | 221 |
| Depreciation & amortization | 45 | 54 | 54 | 60 |
| Interest expense | 45 | 50 | 58 | 54 |
| Interest / Dividend Recd | 0 | -3 | -31 | -31 |
| Other Adjustments | 1 | 0 | 0 | 0 |
| (Inc)/Dec in working capital | 88 | -161 | -196 | -7 |
| Tax paid | -35 | -10 | -44 | -55 |
| CF from operating activities | 223 | 52 | 16 | 242 |
| Capital expenditure | -105 | -238 | -50 | -65 |
| (Purchase) / Sale of Investments | 0 | 0 | 0 | 0 |
| Income from investments and others | 1 | 2 | 31 | 31 |
| CF from investing activities | -104 | -236 | -19 | -34 |
| Inc/(Dec) in share capital | 0 | 0 | 0 | 0 |
| Inc/(Dec) in debt | -33 | 247 | 77 | -147 |
| Dividends & Interest paid | -54 | -53 | -67 | -63 |
| Other Financial Activities | -1 | 5 | 0 | 0 |
| CF from financing activities | -87 | 198 | 10 | -211 |
| Net cash flow | 32 | 15 | 7 | -3 |
| Opening balance | 35 | 65 | 109 | 116 |
| Other Bank Balance | -2 | 29 | 0 | 0 |
| Closing balance | 65 | 109 | 116 | 113 |

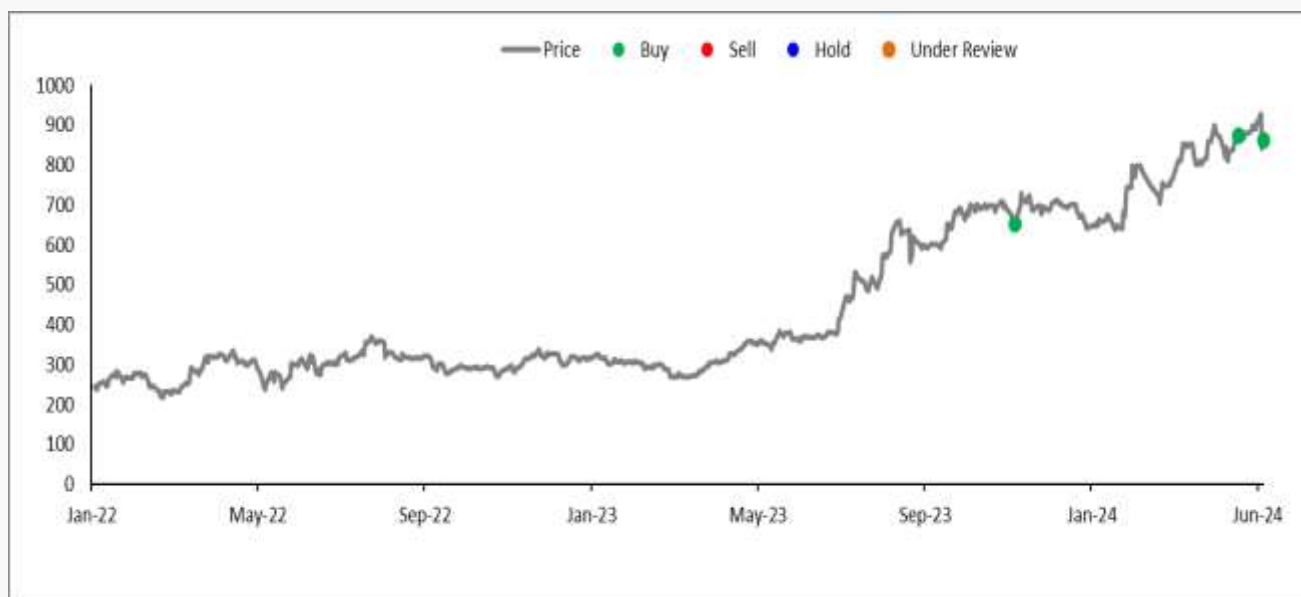
Source: company, Axis Securities

Ratio Analysis
(x) / (%)

| Y/E Mar | FY23 | FY24 | FY25E | FY26E |
|---------------------------|-------|-------|-------|-------|
| Per share data | | | | |
| No. of shares (Cr) | 3.2 | 3.2 | 3.5 | 3.5 |
| BVPS (INR) | 104.2 | 129.8 | 153.8 | 198.3 |
| CEPS (INR) | 32.3 | 45.0 | 52.7 | 64.4 |
| DPS (INR) | 2.7 | 2.7 | 2.7 | 2.7 |
| Financial Ratios | | | | |
| RoE (%) | 19.0 | 24.0 | 27.4 | 26.8 |
| RoCE (%) | 20.4 | 21.6 | 22.0 | 23.7 |
| Debt/Equity (x) | 0.9 | 1.3 | 1.1 | 0.7 |
| EBIT/Interest (x) | 2.8 | 3.4 | 4.0 | 5.1 |
| Turnover Ratios | | | | |
| Asset turnover (x) | 1.7 | 1.3 | 1.6 | 1.8 |
| Sales/Net FA (x) | 2.8 | 2.2 | 3.5 | 3.8 |
| Working capital/Sales (x) | 0.1 | 0.2 | 0.3 | 0.2 |
| Receivable days | 59.4 | 63.0 | 59.0 | 57.0 |
| Inventory days | 110.3 | 121.5 | 113.5 | 111.5 |
| Payable days | 109.0 | 104.8 | 108.8 | 110.8 |
| Working capital days | 60.6 | 79.7 | 63.7 | 57.7 |
| Liquidity Ratios | | | | |
| Current ratio (x) | 1.7 | 2.1 | 2.2 | 2.1 |
| Quick ratio (x) | 1.0 | 1.4 | 1.2 | 1.1 |
| Interest cover (x) | 3.3 | 3.9 | 4.2 | 5.2 |
| Net debt/Equity (x) | 0.7 | 1.0 | 0.9 | 0.5 |
| Valuation (x) | | | | |
| PE | 49.7 | 32.4 | 24.4 | 19.3 |
| PEG (x) YoY growth | 3.7 | 0.6 | 0.5 | 0.7 |
| P/BV | 8.8 | 7.0 | 5.9 | 4.6 |
| EV/EBITDA | 18.5 | 14.8 | 12.9 | 10.6 |
| EV/Sales | 2.8 | 2.8 | 2.0 | 1.7 |
| EV/EBIT | 25.2 | 19.4 | 15.9 | 12.9 |

Source: company, Axis Securities

Pitti Engineering Ltd Price Chart and Recommendation History



| Date | Reco | TP | Research |
|-----------|------|-------|---------------------|
| 01-Dec-23 | BUY | 915 | Initiating Coverage |
| 18-May-24 | BUY | 1,145 | Result Update |
| 07-Jun-24 | BUY | 1,180 | Company Update |
| | | | |

Source: Axis Securities

About the analyst



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