

Thermax

20 June 2020

Reuters: THMX.BO; Bloomberg: TMX IN

COVID-19 to impact order inflow; Topline growth a challenge

Thermax posted 4QFY20 consolidated revenue of Rs13.2bn, down 36% YoY and 11%/17% below our/consensus estimates, as COVID-19 lockdown led to loss of sales worth Rs4bn-Rs5bn due to disruption in business activities of Thermax and its customers. Energy/Environment/Chemical segment sales declined 39%/26%/6% YoY to Rs10.5bn/Rs2bn/Rs963mn, respectively. Gross margin rose to 49.1% in 4QFY20 vs. 39.5% YoY and 44.4% QoQ. EBITDA fell 63% YoY to Rs636mn, leading to EBITDA margin of 4.8%, down 340bps YoY, much below our/consensus estimate of 7.4%/6.8%. EBIT margin of Energy/Environment segments fell 490bps/340bps YoY to 3.1%/8.2%. EBIT margin of the Chemical segment was up 200bps YoY to 18.6%. PAT declined 69% YoY to Rs390mn, below our/consensus estimate of Rs994mn/Rs946mn due to lower sales. Consolidated order inflow in 4QFY20 fell 18%/2% YoY to Rs9.5bn/Rs54.9bn while order backlog was down 2% YoY to Rs52.4bn. Thermax expects order inflow to be lower in FY21E as large size orders from sectors such as steel, cement & fertilizers are likely to be deferred. It expects business normalcy to return by 3QFY21 and has embarked on a cost cutting drive to tide over a challenging year. We downgrade the stock to Accumulate (from Buy) with a revised target price of Rs785 (Rs900 earlier) based on 27x revised FY22E earnings, factoring in COVID-19 impact.

Order book position: Thermax posted consolidated order inflow of Rs9.5bn in 4QFY20, down 18% YoY. Past three years' average quarterly run-rate is Rs14.5bn. Domestic order inflow fell by 11% YoY to Rs5.9bn while international inflow declined 27% YoY to Rs3.6bn. Order inflow in FY20 fell 2% YoY to Rs54.9bn with Energy/Environment/Chemical segments mix at Rs32.8bn/Rs17.8bn/Rs4.4bn. Order book fell by 2% YoY to Rs52.4bn with Energy/Environment/Chemical mix of Rs35.6bn/Rs16bn/Rs800mn. The order book excludes slow moving orders worth Rs2bn. Domestic/International order book breakup is Rs37.9bn/Rs14.4bn. In the domestic market, Thermax won two large FGD orders worth Rs9bn followed by orders from food, food processing and oil & gas industries in FY20. The order inflow in FY21E is likely to be lower as large sized orders from sectors such as steel, cement and fertilizers are likely to get deferred. Thermax expects orders from sectors such as oil & gas (~Rs10bn), pharma, food, FMCG and dairy industries.

Key business updates: (1) Thermax' domestic factories have resumed operation with 25% to 50% capacity utilization, while its overseas plants in Denmark, Germany and Poland are running with 50% capacity. (2) Thermax' Dahej plant will likely see production loss of 30-45 days as it has been shut after a fire accident. (3) 84% of Thermax's customers are ready to go ahead with their project execution, 90% of the construction sites have resumed operations (with 50%-60% of labour force retained) and 56% of the vendors are not facing any labour/liquidity issues. (4) Working capital position improved to Rs1.3bn in FY20 vs. Rs2bn YoY. (5) Chemical segment is expected to report double digit growth in FY21E as it expects healthy orders from North America and Europe for specialty chemicals like resin. (6) Danstoker made a loss in FY20, but will break-even from 1QFY21 onwards due to cost cutting & change in management. Losses at Indonesia operations have reduced. (7) FGD orders from private sector are likely while NTPC's Lot 6 will be bid out in FY21E. (8) Thermax would incur additional cost of ~Rs250mn post COVID-19 towards safety practices, which it aims to offset by cost rationalisation in other areas. Thermax would bill the additional safety cost in new project bids. (9) Other expenses were higher due to Rs150mn warranty provision, Rs150mn forex loss (vs. Rs60mn gain YoY), write off of bad debts and higher freight outward charges.

Outlook: We expect Thermax to report 2% CAGR decline in revenue over FY20-FY22E due to COVID-19 impact and lower order book. While we expect PBT CAGR of 8%, the earnings CAGR would be higher at 24% due to favourable tax rate (at 25.17% in FY21E/FY22E versus 43% in FY20).

Y/E March (Rsmn)	4QFY19	3QFY20	4QFY20	YoY (%)	QoQ (%)	FY19	FY20	YoY (%)
Net revenues	20,737	14,101	13,230	(36.2)	(6.2)	59,732	57,313	(4.0)
Raw material costs	12,553	7,847	6,733	(46.4)	(14.2)	33,367	30,857	(7.5)
Staff costs	2,051	1,999	1,972	(3.8)	(1.4)	7,675	7,990	4.1
Other expenses	4,425	3,123	3,889	(12.1)	24.5	14,116	14,404	2.0
Total expenditure	19,029	12,969	12,594	(33.8)	(2.9)	55,157	53,251	(3.5)
EBITDA	1,708	1,132	636	(62.8)	(43.8)	4,574	4,062	(11.2)
EBITDA margin (%)	8.2	8.0	4.8			7.7	7.1	
Depreciation	247	316	308	24.8	(2.5)	920	1,166	26.7
Interest costs	35	19	49	39.6	153.9	143	150	4.9
Other income	520	258	307	(40.9)	19.2	1,499	1,000	(33.3)
Exceptional items	(20)	-	-			(895)	-	
PBT	1,925	1,054	586	(69.6)	(44.4)	4,114	3,745	(9.0)
Tax	653	205	196	(70.0)	(4.4)	849	1,621	90.8
Profit from associates	(4)	-	-			(11)	-	NA
PAT	1,269	850	390	(69.2)	(54.1)	3,254	2,125	(34.7)
PAT margin (%)	6.1	6.0	3.0			5.4	3.7	
EPS (Rs)	11.3	7.5	3.5	(69.2)	(54.1)	28.9	18.9	(34.7)

Source: Company, Nirmal Bang Institutional Equities Research

ACCUMULATE

Sector: Capital Goods

CMP: Rs748

Target Price: Rs785

Upside: 5%

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Key Data

Current Shares O/S (mn)	119.2
Mkt Cap (Rsbn/US\$bn)	89.6/1.2
52 Wk H / L (Rs)	1181/570
Daily Vol. (3M NSE Avg.)	172,586

Price Performance (%)

	1 M	6 M	1 Yr
Thermax	5.8	(28.1)	(28.7)
Nifty Index	15.4	(16.4)	(12.4)

Source: Bloomberg

Exhibit 1: Financial summary (consolidated)

Y/E March (Rsmn)	FY18	FY19	FY20	FY21E	FY22E
Net sales	44,649	59,732	57,313	50,583	54,921
EBITDA	4,009	4,574	4,062	3,642	4,394
Net profit	2,321	3,254	2,125	2,628	3,274
EPS (Rs)	20.6	28.9	18.9	23.3	29.1
EPS growth (%)	4.1	40.2	(34.7)	23.7	24.6
EBITDA margin (%)	9.0	7.7	7.1	7.2	8.0
P/E (x)	36.3	25.9	39.6	32.1	25.7
P/BV (x)	3.1	2.8	2.8	2.6	2.4
EV/EBITDA (x)	20.8	18.1	20.1	22.7	18.4
Dividend yield (%)	0.8	0.9	0.9	0.9	1.2
RoCE (%)	11.4	11.9	8.9	7.2	8.8
RoE (%)	9.8	14.5	7.0	8.4	9.8

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: Consolidated segment-wise snapshot

Y/E March	4QFY19	3QFY20	4QFY20	YoY (%)	QoQ (%)	FY19	FY20	YoY (%)
Revenues (Rsmn)								
Energy	17,184	11,208	10,512	(38.8)	(6.2)	47,995	46,770	(2.6)
Environment	2,677	1,974	1,991	(25.6)	0.9	8,283	7,220	(12.8)
Chemical	1,025	1,168	963	(6.1)	(17.6)	4,151	4,213	1.5
Revenue mix (%)								
Energy	82.3	78.1	78.1	-	-	79.4	80.4	-
Environment	12.8	13.8	14.8	-	-	13.7	12.4	-
Chemical	4.9	8.1	7.1	-	-	6.9	7.2	-
EBIT (Rsmn)								
Energy	1,368	647	323	(76.4)	(50.1)	3,218	2,493	(22.5)
Environment	311	103	162	(47.7)	58.2	567	381	(32.9)
Chemical	170	289	179	4.9	(38.1)	617	780	26.4
EBIT margin (%)								
Energy	8.0	5.8	3.1	-	-	6.7	5.3	-
Environment	11.6	5.2	8.2	-	-	6.8	5.3	-
Chemical	16.6	24.7	18.6	-	-	14.9	18.5	-

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Actual performance versus our estimate, Bloomberg consensus (consolidated)

4QFY20 (Rsmn)	Actual	Our estimate	Deviation (%)	Bloomberg consensus	Deviation (%)
Revenues	13,230	14,937	(11.4)	15,935	(17.0)
EBITDA	636	1,109	(42.7)	1,087	(41.5)
PAT	390	994	(60.7)	946	(58.7)

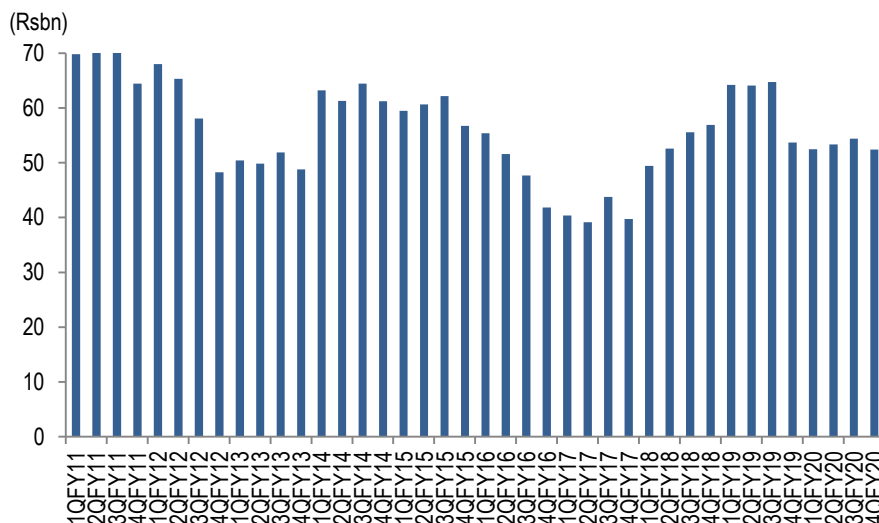
Source: Company, Bloomberg, Nirmal Bang Institutional Equities Research

Exhibit 4: Change in our estimates

(Rsmn)	Old		New		Deviation (%)	
Y/E March	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
Revenues	63,346	71,091	50,583	54,921	(20.1)	(22.7)
EBITDA	4,878	5,972	3,642	4,394	(25.3)	(26.4)
PAT	3,593	4,413	2,628	3,274	(26.9)	(25.8)

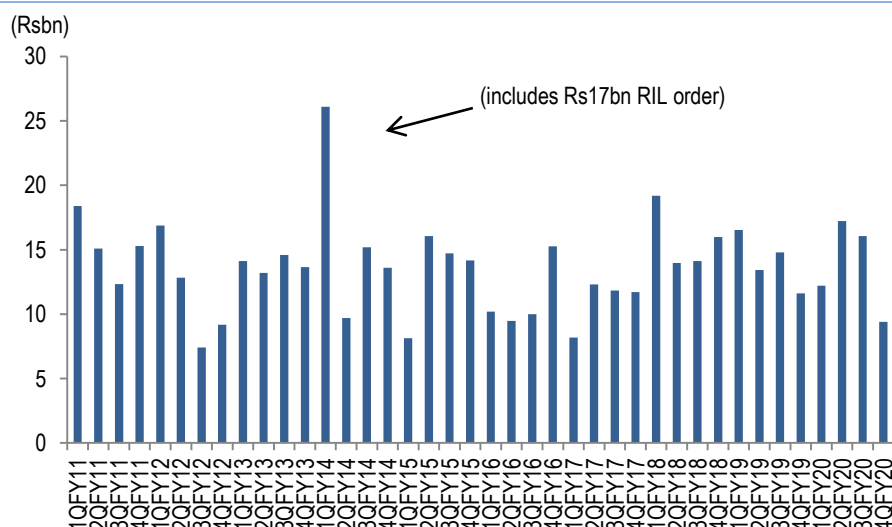
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: Consolidated order backlog trend



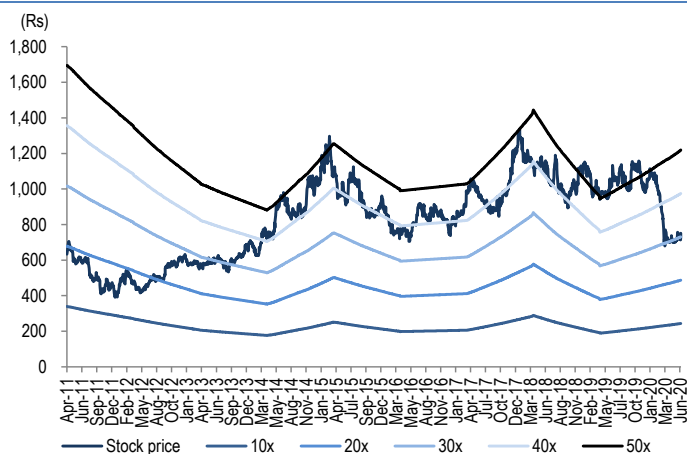
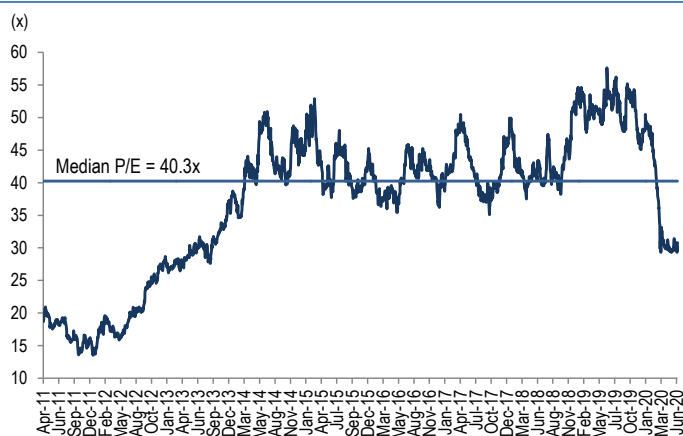
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: Consolidated order inflow trend



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: P/E charts



Source: BSE, Nirmal Bang Institutional Equities Research

Financial statements (consolidated)

Exhibit 8: Income statement

Y/E March (Rsmn)	FY18	FY19	FY20	FY21E	FY22E
Net sales	44,649	59,732	57,313	50,583	54,921
% growth	(0.4)	33.8	(4.0)	(11.7)	8.6
Raw material costs	23,493	33,367	30,857	26,961	29,108
Staff costs	6,805	7,675	7,990	7,588	8,238
Other overheads	10,341	14,116	14,404	12,393	13,181
Total expenditure	40,639	55,157	53,251	46,941	50,528
EBITDA	4,009	4,574	4,062	3,642	4,394
% growth	(7.4)	14.1	(11.2)	(10.3)	20.6
EBITDA margin (%)	9.0	7.7	7.1	7.2	8.0
Other income	1,164	1,499	1,000	1,250	1,405
Interest costs	129	143	150	148	141
Depreciation	824	920	1,166	1,232	1,283
Profit before tax	4,220	5,010	3,745	3,512	4,375
Tax	1,658	849	1,621	884	1,101
Net profit	2,563	4,160	2,125	2,628	3,274
Profit from associates & JVs	(242)	(11)	-	-	-
Extra-ordinary items	-	(895)	-	-	-
Reported PAT	2,321	3,254	2,125	2,628	3,274
% growth	4.1	40.2	(34.7)	23.7	24.6
PAT margin (%)	5.2	6.9	3.7	5.2	6.0
EPS (Rs)	20.6	28.9	18.9	23.3	29.1
% growth	4.1	40.2	(34.7)	23.7	24.6

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: Balance sheet

Y/E March (Rsmn)	FY18	FY19	FY20	FY21E	FY22E
Share capital	225	225	225	225	225
Reserves	26,922	29,918	30,054	31,894	34,154
Net worth	27,147	30,143	30,279	32,119	34,379
Short-term loans	1,642	1,850	1,782	1,782	1,582
Long-term loans	530	351	334	334	334
Total loans	2,173	2,201	2,115	2,115	1,915
Deferred tax liability (net)	(917)	(2,120)	(1,510)	(1,510)	(1,510)
Total liabilities	28,403	30,223	30,885	32,725	34,785
Net block	8,207	12,550	12,248	12,516	12,733
Capital work-in-progress	1,034	401	553	200	200
Goodwill	1,520	569	590	590	590
Investments	14,717	8,293	8,752	8,752	8,752
Inventories	3,666	5,086	4,546	4,435	4,665
Debtors	12,992	14,385	14,785	13,858	14,596
Cash	2,940	3,691	4,761	3,820	5,462
Other current assets	13,292	20,805	11,772	12,726	15,322
Total current assets	32,891	43,967	35,864	34,838	40,044
Creditors	10,605	13,994	10,000	8,495	9,969
Other current liabilities & provisions	19,361	21,563	17,121	15,676	17,565
Total current liabilities	29,966	35,557	27,120	24,171	27,533
Net current assets	2,925	8,410	8,743	10,667	12,511
Total assets	28,403	30,223	30,885	32,725	34,785

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: Cash flow

Y/E March (Rsmn)	FY18	FY19	FY20	FY21E	FY22E
EBIT	3,185	3,654	2,896	2,410	3,111
(Inc.)/dec. in working capital	3,164	(4,735)	737	(2,866)	(200)
Cash flow from operations	6,349	(1,080)	3,633	(456)	2,910
Other income	1,164	1,499	1,000	1,250	1,405
Depreciation	824	920	1,166	1,232	1,283
Tax paid (-)	(1,581)	(2,053)	(1,010)	(884)	(1,101)
Minority interest / profit from JVs	(242)	(11)	-	-	-
Net cash from operations	6,514	(725)	4,789	1,142	4,497
Capital expenditure (-)	(1,999)	(4,630)	(1,016)	(1,147)	(1,500)
Net cash after capex	4,515	(5,355)	3,774	(5)	2,997
Interest paid (-)	(129)	(143)	(150)	(148)	(141)
Dividends paid (-)	(811)	(946)	(946)	(788)	(1,013)
Inc./(dec.) in short-term borrowing	790	208	(69)	-	(200)
Inc./(dec.) in long-term borrowing	70	(179)	(17)	-	-
Inc./(dec.) in total borrowings	860	28	(85)	-	(200)
(Inc.)/dec. in investments	(3,887)	6,424	(459)	-	-
Minority interest	(14)	-	-	-	-
Cash from financial activities	(3,980)	5,363	(1,640)	(936)	(1,354)
Others	195	742	(1,063)	-	-
Opening cash balance	2,210	2,940	3,691	4,761	3,820
Closing cash balance	2,940	3,691	4,761	3,820	5,462
Change in cash balance	730	751	1,070	(941)	1,643

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: Key ratios

Y/E March	FY18	FY19	FY20	FY21E	FY22E
Per share (Rs)					
EPS	20.6	28.9	18.9	23.3	29.1
Book value	241.1	267.7	268.9	285.2	305.3
Valuation (x)					
P/E	36.3	25.9	39.6	32.1	25.7
P/BV	3.1	2.8	2.8	2.6	2.4
EV/EBITDA	20.8	18.1	20.1	22.7	18.4
EV/sales	1.9	1.4	1.4	1.6	1.5
Return ratios (%)					
RoCE	11.4	11.9	8.9	7.2	8.8
RoE	9.8	14.5	7.0	8.4	9.8
RoIC	25.2	22.8	14.8	11.9	14.2
Profitability ratios (%)					
EBITDA margin	9.0	7.7	7.1	7.2	8.0
EBIT margin	7.1	6.1	5.1	4.8	5.7
PAT margin	5.2	6.9	3.7	5.2	6.0
Turnover ratios					
Total asset turnover ratio (x)	1.7	2.0	1.9	1.6	1.6
Debtor days	106	88	94	100	97
Inventory days	30	31	29	32	31
Creditor days	165	153	118	115	125

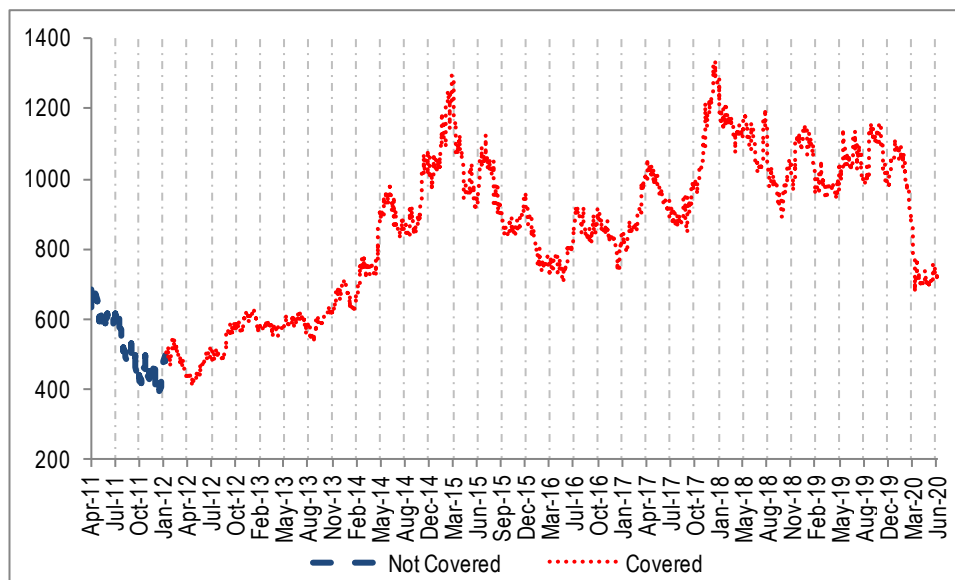
Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
27 January 2012	Sell	495	383
3 February 2012	Sell	522	375
13 April 2012	Sell	445	375
14 May 2012	Sell	421	378
27 July 2012	Sell	480	378
4 October 2012	Sell	561	378
31 October 2012	Sell	585	421
3 December 2012	Sell	590	467
7 January 2013	Sell	617	467
4 February 2013	Sell	582	467
9 April 2013	Sell	573	467
23 May 2013	Sell	589	486
8 July 2013	Sell	617	541
9 July 2013	Sell	621	541
26 July 2013	Sell	592	541
7 October 2013	Sell	592	541
8 November 2013	Sell	620	530
10 December 2013	Sell	669	530
7 January 2014	Sell	695	530
22 January 2014	Sell	650	583
11 April 2014	Sell	759	583
29 May 2014	Sell	898	787
10 July 2014	Sell	924	787
24 July 2014	Sell	909	712
9 October 2014	Sell	862	712
5 November 2014	Sell	944	775
9 January 2015	Sell	1,042	775
3 February 2015	Sell	1,141	878
15 April 2015	Sell	1,077	878
28 May 2015	Sell	987	840
8 July 2015	Sell	1,042	840
30 July 2015	Sell	1,042	840
12 October 2015	Sell	857	840
29 October 2015	Sell	847	790
8 January 2016	Sell	881	790
2 February 2016	Sell	813	725
12 April 2016	Sell	747	725
27 May 2016	Sell	743	690
12 July 2016	Sell	891	690
12 August 2016	Sell	904	690
13 October 2016	Sell	893	690
15 November 2016	Sell	889	720
10 January 2017	Sell	798	720
10 February 2017	Sell	860	710
14 February 2017	Sell	866	780
7 April 2017	Sell	974	780
1 June 2017	Sell	1,010	840
6 July 2017	Sell	925	840
10 August 2017	Sell	874	815
9 October 2017	Sell	922	815
9 November 2017	Sell	1,000	870
9 January 2018	Sell	1,321	870
8 February 2018	Sell	1,167	985
6 April 2018	Sell	1,096	985
22 May 2018	Sell	1,147	965
10 July 2018	Sell	1,018	965
9 August 2018	Sell	1,108	965
9 October 2018	Sell	896	965
15 November 2018	Sell	1,018	960
9 January 2019	Sell	1,139	960
11 February 2019	Sell	1,065	965
9 April 2019	Accumulate	974	1,070
23 May 2019	Accumulate	981	1,040
9 July 2019	Accumulate	1,046	1,040
9 August 2019	Accumulate	1,090	1,040

23 September 2019	Accumulate	1,110	1,160
7 October 2019	Accumulate	1,111	1,160
14 November 2019	Accumulate	1,070	1,170
9 January 2020	Accumulate	1,072	1,170
5 February 2020	Accumulate	1,070	1,160
26 March 2020	Buy	724	900
9 April 2020	Buy	712	900
20 June 2020	Accumulate	748	785

Rating track graph



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ACCUMULATE -5% to 15%

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