



CRISIL SME IER Independent Equity Research

Thejo Engineering Ltd

H2FY14 Results Update

Enhancing investment decisions



Explanation of CRISIL SME Fundamental and Valuation (CFV) matrix

The CRISIL SME CFV Matrix (CRISIL Fundamental and Valuation Matrix) addresses the two important analysis of an investment making process – Analysis of Fundamentals (addressed through SME Fundamental Grade) and Analysis of Returns (SME Valuation Grade) The SME fundamental grade is assigned on a five-point scale from grade 5 (indicating Excellent fundamentals) to grade 1 (Poor fundamentals). The SME valuation grade is assigned on a five-point scale from grade 5 (indicating strong upside from the current market price (CMP)) to grade 1 (strong downside from the CMP). This opinion is a relative assessment in relation to other SMEs in India. The assessment is based on a grading exercise carried out by industry specialists from CRISIL Research.

| CRISIL SME Fundamental Grade | Assessment | CRISIL SME Valuation Grade | Assessment |
|------------------------------|------------------------|----------------------------|-------------------------------------|
| 5/5 | Excellent fundamentals | 5/5 | Strong upside (>25% from CMP) |
| 4/5 | Superior fundamentals | 4/5 | Upside (10-25% from CMP) |
| 3/5 | Good fundamentals | 3/5 | Align (+-10% from CMP) |
| 2/5 | Moderate fundamentals | 2/5 | Downside (negative 10-25% from CMP) |
| 1/5 | Poor fundamentals | 1/5 | Strong downside (<-25% from CMP) |

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CRISIL Research is India's largest independent and integrated research house. We provide insights, opinions, and analysis on the Indian economy, industries, capital markets and companies. We are India's most credible provider of economy and industry research. Our industry research covers 70 sectors and is known for its rich insights and perspectives. Our analysis is supported by inputs from our network of more than 4,500 primary sources, including industry experts, industry associations, and trade channels. We play a key role in India's fixed income markets. We are India's largest provider of valuations of fixed income securities, serving the mutual fund, insurance, and banking industries. We are the sole provider of debt and hybrid indices to India's mutual fund and life insurance industries. We pioneered independent equity research in India, and are today India's largest independent equity research house. Our defining trait is the ability to convert information and data into expert judgments and forecasts with complete objectivity. We leverage our deep understanding of the macro economy and our extensive sector coverage to provide unique insights on micro-macro and cross-sectoral linkages. We deliver our research through an innovative web-based research platform. Our talent pool comprises economists, sector experts, company analysts, and information management specialists.

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Last updated: May, 2013

Analyst Disclosure

Each member of the team involved in the preparation of the grading report, hereby affirms that there exists no conflict of interest that can bias the grading recommendation of the company.

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SME Fundamental Grade 5/5 (Excellent fundamentals)

SME Valuation Grade 3/5 (CMP is aligned)

Thejo Engineering Ltd's (Thejo's) H2FY14 results were above CRISIL Research's expectations. Standalone revenues grew 22% y-o-y to ₹871 mn driven by growth in revenues from the services business (conveyor belt related services). Revenues from the products business, however, declined due to weak domestic demand. Standalone EBITDA margin contracted 90 bps y-o-y due to lower contribution from the high-margin products business. Standalone adjusted PAT declined 5% y-o-y to ₹56 mn. Consolidated adjusted PAT of ₹31mn was lower than standalone PAT of ₹87 mn owing to appointment of consultants and set-up costs incurred for a new workshop in Australia for carrying out service related works for conveyor belts. We expect the company to benefit from increased outsourcing of conveyor-belt related O&M operations by various industries. We maintain our fundamental grade of **SME fundamental grade of 5/5**.

Services business supported overall revenue growth; product revenues declined

Standalone revenues increased led by 27% y-o-y growth in revenues from the services business (due to increased outsourcing of conveyor-belt related O&M activities). However, revenues from the products business declined 4% y-o-y due to weak demand and decline in export revenues owing to the loss of a major client in Australia. The others segment reported 155% y-o-y growth in revenues because of an increase in trading of rubber and other imported items. Consolidated FY14 revenues grew ~24% y-o-y. Thejo's current unexecuted order book is valued at ~₹674 mn. We expect the services business to do well as Thejo Australia Pty (subsidiary) is expected to receive orders from a major client in Australia for carrying out service related works for conveyor belts. Also, improvement in domestic demand and initiatives such as setting up of a branch (Thejo India) in Australia to market and sell Thejo's products will boost the products business.

Appointment of consultants, set-up costs for new workshop impacted margins

Standalone EBITDA margin contracted 90 bps y-o-y to 14.2% y-o-y owing to reduced contribution from the high-margin product business (39% in H2FY14 against 49% in H2FY13) and increased contribution from the low-margin trading business (10% in H2FY14 against 5% in H2FY13). The company appointed new consultants in Brazil and Chile. It also appointed a consultant and set up a new workshop under Thejo Australia Pty (subsidiary) in Perth in addition to its workshop in Kalgoorlie to focus on the services business. Consequently, consolidated FY14 EBITDA margin contracted 559 bps y-o-y to 8.5%. We estimate consolidated EBITDA margins of 11.0% in FY15 and 11.8% in FY16.

Claims related to fire in godown settled

Thejo's factory had lost ₹47.4 mn worth of stock due to fire in its godown in April 2013. The company received an ad hoc amount of ₹15 mn towards the claim in H1FY14 and ₹29.9 mn in H2; hence, the company reported a loss of ₹2.5 mn.

Fair value maintained at ₹219 per share

We have used the discounted cash flow (DCF) method to value Thejo. We have largely maintained our fair value at ₹219 per share. This fair value implies P/E multiples of 8x FY15E and 6x FY16E EPS. The assigned valuation grade is **3/5**.

KEY FORECAST

| (₹ mn) | FY12 | FY13 | FY14# | FY15E | FY16E |
|--------------------|-------|--------|--------|-------|-------|
| Operating income | 1,096 | 1,279 | 1,592 | 1,943 | 2,401 |
| EBITDA | 151 | 180 | 135 | 214 | 283 |
| Adj net income | 67 | 78 | 31 | 91 | 121 |
| Adj EPS-₹ | 28.2 | 22.7 | 9.2 | 26.6 | 35.2 |
| EPS growth (%) | 74.5 | (19.5) | (59.7) | 190.5 | 32.2 |
| Dividend yield (%) | 1.0 | 1.2 | 1.7 | 2.7 | 3.6 |
| RoCE (%) | 31.7 | 25.1 | 11.8 | 18.1 | 21.4 |
| RoE (%) | 31.3 | 21.2 | 6.2 | 16.2 | 19.0 |
| PE (x) | 7.4 | 9.2 | 22.8 | 7.8 | 5.9 |
| P/BV (x) | 1.9 | 1.5 | 1.3 | 1.2 | 1.1 |
| EV/EBITDA (x) | 4.6 | 4.8 | 6.3 | 4.6 | 3.5 |

Abridged financials

Source: Company, CRISIL Research estimates

June 27, 2014

Fair Value ₹219

CMP ₹209

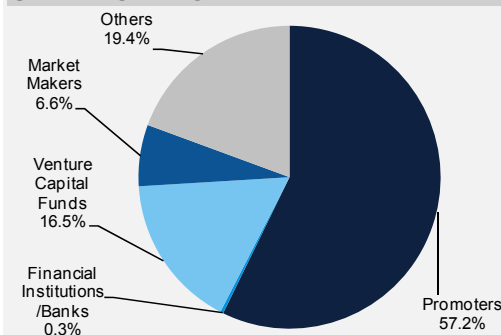
SME CFV MATRIX

| | Excellent | Strong Upside |
|-----------------------|-----------|-----------------|
| SME Fundamental Grade | 5/5 | 5/5 |
| | 4/5 | 4/5 |
| | 3/5 | 3/5 |
| | 2/5 | 2/5 |
| | 1/5 | 1/5 |
| Poor | | Strong Downside |
| SME Valuation Grade | | |

KEY STOCK STATISTICS

| | |
|-----------------------------------|--------|
| NIFTY | 7543 |
| NSE EMERGE ticker | THEJO |
| Face value (₹ per share) | 10 |
| Shares outstanding (mn) | 3.4 |
| Market cap (₹ mn)/(US\$ mn) | 718/12 |
| Enterprise value (₹ mn)/(US\$ mn) | 839/14 |
| Free float (%) | 43% |

SHAREHOLDING PATTERN



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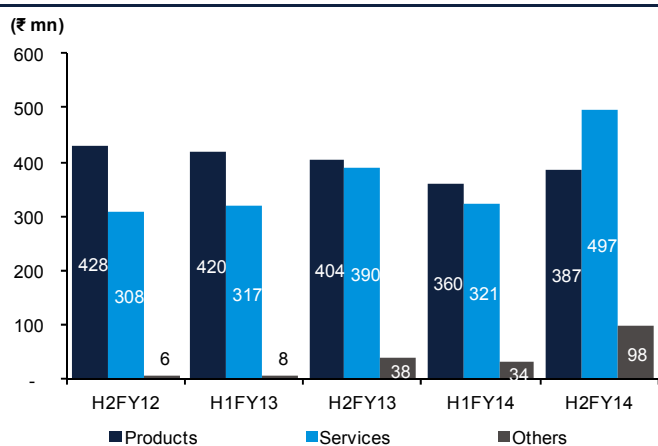
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H2FY14 Standalone Results Summary

| (₹ mn) | H2FY14 | H1FY14 | H2FY13 | h-o-h (%) | y-o-y (%) | FY14 | FY13 | y-o-y (%) |
|----------------------------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|----------------|
| Net sales | 871 | 617 | 713 | 41 | 22 | 1,489 | 1,334 | 12 |
| Other operating income | 1 | 3 | 3 | (63) | (70) | 4 | 10 | (62) |
| Operating income | 872 | 620 | 717 | 41 | 22 | 1,492 | 1,343 | 11 |
| Raw material consumption | 271 | 152 | 220 | 78 | 23 | 423 | 397 | 7 |
| as % of operating income | 31.1% | 24.5% | 30.7% | 654bps | 35 | 28.4% | 29.6% | (120) |
| Employee costs | 232 | 207 | 207 | 12 | 12 | 439 | 412 | 7 |
| Other expenditure | 245 | 189 | 182 | 30 | 35 | 434 | 344 | 26 |
| EBIDTA | 124 | 72 | 108 | 71 | 14 | 196 | 191 | 3 |
| EBIDTA margin | 14.2% | 11.7% | 15.1% | 252bps | -90bps | 13.1% | 14.2% | -106bps |
| Depreciation | 16 | 12 | 11 | 33 | 41 | 27 | 20 | 35 |
| EBIT | 108 | 60 | 97 | 78 | 11 | 168 | 170 | (1) |
| Interest | 23 | 22 | 17 | 8 | 40 | 45 | 38 | 18 |
| Other income | 3 | 8 | 8 | (58) | (58) | 11 | 12 | (6) |
| Extraordinary income/ (expenses) | (2) | - | - | NM | NM | (2) | - | NM |
| PBT | 85 | 46 | 88 | 84 | (3) | 132 | 144 | (8) |
| Tax | 29 | 16 | 28 | 86 | 2 | 45 | 46 | (4) |
| Reported PAT | 56 | 31 | 59 | 83 | (5) | 87 | 97 | (11) |
| Adjusted PAT | 56 | 31 | 59 | 83 | (5) | 87 | 97 | (11) |
| Adjusted PAT margin | 6.5% | 5.0% | 8.3% | 149bps | (184) | 5.8% | 7.3% | (141) |
| No. of equity shares (mn) | 3.4 | 3.4 | 1.7 | - | 100 | 3.4 | 1.7 | 100 |
| Adjusted EPS | 16.4 | 9.0 | 34.6 | 83 | (53) | 25.4 | 56.8 | (55) |

Source: Company, CRISIL Research

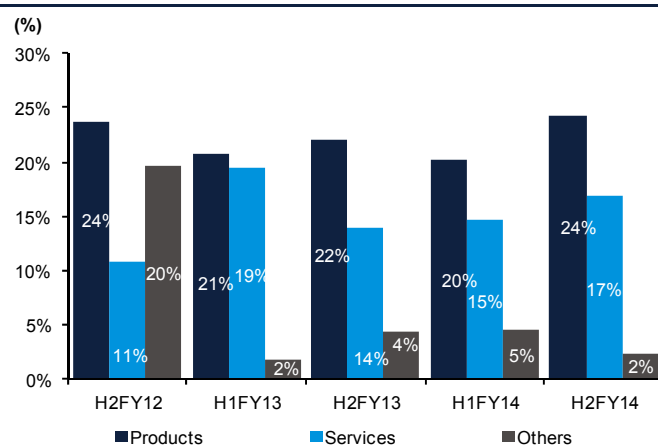
Segmental revenues



*Including inter-segment transactions

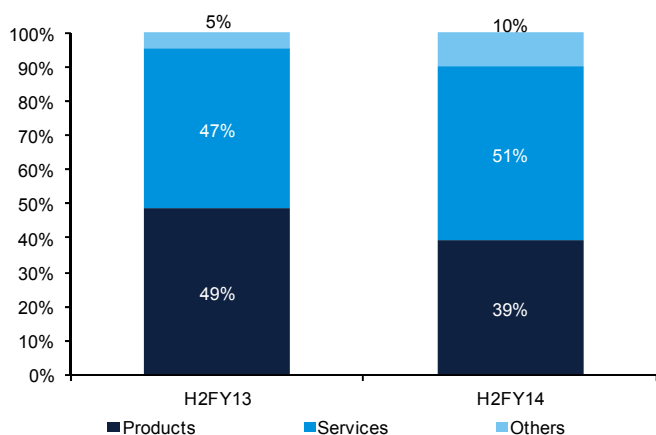
Source: Company, CRISIL Research

Segmental EBIT margin trend



Source: Company, CRISIL Research

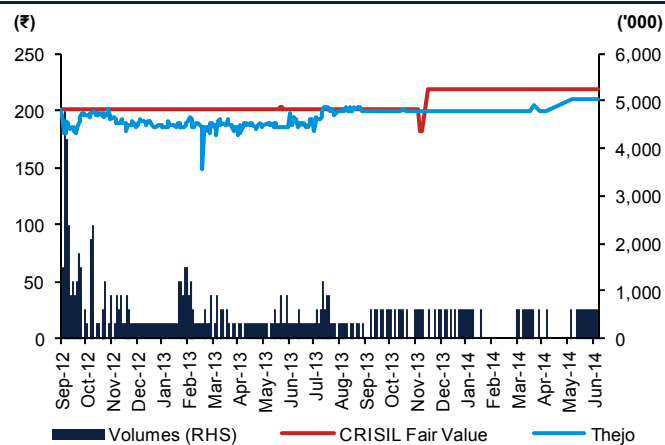
Revenue mix



*Including inter-segment transactions

Source: Company, CRISIL Research

Fair value and share price movement



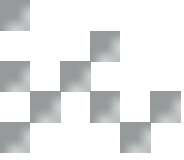
Source: NSE, CRISIL Research

Earnings Estimates Revised Downwards

| | FY15E | | | FY16E | | |
|---------------|---------|-------|---------|---------|-------|--------|
| | Earlier | Now | change | Earlier | Now | change |
| Revenue | 1694 | 1943 | 15% | 2161 | 2401 | 11% |
| EBITDA | 205 | 214 | 4% | 264 | 283 | 7% |
| EBITDA margin | 12.1% | 11.0% | -110bps | 12.2% | 11.8% | -44bps |
| PAT | 94 | 91 | -3% | 132 | 121 | -8% |

Source: CRISIL Research estimates

| Line item | FY15E | FY16E |
|----------------|---|-------|
| Revenues | Increased owing to better-than-expected growth in the services business in FY14 | |
| EBITDA margins | Lowered as we expect lower contribution from the high-margin products business | |
| PAT | Lowered mainly due to lower EBITDA margins | |



Valuation

Grade: 3/5

We have largely maintained our fair value at ₹219 per share. This fair value implies P/E multiples of 8x FY15E and 6x FY16E EPS. At the current market price of ₹209, the valuation grade is **3/5**.

Fair value maintained at ₹219 per share

CRISIL SME IER reports released on Thejo Engineering Ltd

| Date | Nature of report | Fundamental grade | Fair value | Valuation grade | CMP (on the date of report) |
|-------------|----------------------|-------------------|------------|-----------------|-----------------------------|
| 9-Oct-2012 | Initiating Coverage | 5/5 | ₹201 | 3/5 | ₹187 |
| 9-Nov-2012 | H1FY13 Result Update | 5/5 | ₹201 | 3/5 | ₹198 |
| 12-Jun-2013 | H2FY13 Result Update | 5/5 | ₹201 | 3/5 | ₹185 |
| 27-Nov-2013 | H1FY14 Result Update | 5/5 | ₹182 | 3/5 | ₹200 |
| 09-May-2014 | Detailed report | 5/5 | ₹219 | 3/5 | ₹201 |
| 27-Jun-2014 | H2FY14 Result Update | 5/5 | ₹219 | 3/5 | ₹209 |

Annexure: Consolidated Financials

| Income statement | | | | | | Balance Sheet | | | | | |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--|--------------|--------------|--------------|--------------|--------------|
| (₹ mn) | FY12 | FY13 | FY14# | FY15E | FY16E | (₹ mn) | FY12 | FY13 | FY14# | FY15E | FY16E |
| Operating income | 1,096 | 1,279 | 1,592 | 1,943 | 2,401 | Liabilities | | | | | |
| EBITDA | 151 | 180 | 135 | 214 | 283 | Equity share capital | 12 | 17 | 34 | 34 | 34 |
| EBITDA margin | 13.7% | 14.1% | 8.5% | 11.0% | 11.8% | Reserves | 243 | 464 | 499 | 557 | 648 |
| Depreciation | 16 | 26 | 37 | 33 | 36 | Net worth | 254 | 481 | 534 | 592 | 682 |
| EBIT | 134 | 154 | 98 | 181 | 247 | Minorities | 3 | 3 | 10 | 10 | 10 |
| Interest | 37 | 38 | 45 | 52 | 73 | Convertible debt | - | - | - | - | 1 |
| Operating PBT | 98 | 116 | 53 | 129 | 174 | Other debt | 224 | 264 | 388 | 484 | 553 |
| Other income | 2 | 3 | 11 | 8 | 6 | Total debt | 224 | 264 | 388 | 484 | 554 |
| Exceptional inc/(exp) | 28 | - | (2) | - | - | Deferred tax liability (net) | 3 | (1) | 8 | (1) | (1) |
| PBT | 128 | 118 | 61 | 136 | 180 | Total liabilities | 484 | 747 | 939 | 1,085 | 1,245 |
| Tax provision | 38 | 40 | 50 | 45 | 60 | Assets | | | | | |
| Minority interest | - | - | (18) | - | - | Net fixed assets | 107 | 231 | 340 | 254 | 237 |
| PAT (Reported) | 90 | 78 | 29 | 91 | 121 | Capital WIP | 6 | 5 | - | 1 | 2 |
| Less: Exceptionals | 23 | - | (2) | - | - | Total fixed assets | 113 | 236 | 340 | 255 | 239 |
| Adjusted PAT | 67 | 78 | 31 | 91 | 121 | Investments | 20 | 19 | 31 | 31 | 31 |
| Ratios | | | | | | Current assets | | | | | |
| | FY12 | FY13 | FY14# | FY15E | FY16E | Inventory | 116 | 144 | 143 | 213 | 257 |
| Growth | | | | | | Sundry debtors | 332 | 402 | 462 | 603 | 745 |
| Operating income (%) | 22.0 | 16.6 | 24.5 | 22.0 | 23.5 | Loans and advances | 189 | 229 | 113 | 291 | 360 |
| EBITDA (%) | 52.2 | 19.5 | (24.9) | 58.2 | 32.3 | Cash & bank balance | 27 | 122 | 96 | 75 | 119 |
| Adj PAT (%) | 74.5 | 16.7 | (59.7) | 190.5 | 32.2 | Marketable securities | - | - | 161 | 161 | 161 |
| Adj EPS (%) | 74.5 | (19.5) | (59.7) | 190.5 | 32.2 | Total current assets | 664 | 898 | 975 | 1,344 | 1,643 |
| Profitability | | | | | | Total current liabilities | 313 | 405 | 407 | 545 | 667 |
| EBITDA margin (%) | 13.7 | 14.1 | 8.5 | 11.0 | 11.8 | Net current assets | 351 | 493 | 568 | 799 | 975 |
| Adj PAT Margin (%) | 6.1 | 6.1 | 2.0 | 4.7 | 5.0 | Intangibles/Misc. expenditure | 0 | 0 | 0 | 0 | 0 |
| RoE (%) | 31.3 | 21.2 | 6.2 | 16.2 | 19.0 | Total assets | 484 | 747 | 939 | 1,085 | 1,245 |
| RoCE (%) | 31.7 | 25.1 | 11.8 | 18.1 | 21.4 | Cash flow | | | | | |
| RoIC (%) | 27.0 | 22.9 | 9.9 | 17.2 | 19.4 | (₹ mn) | FY12 | FY13 | FY14# | FY15E | FY16E |
| Valuations | | | | | | Pre-tax profit | 100 | 118 | 64 | 136 | 180 |
| Price-earnings (x) | 7.4 | 9.2 | 22.8 | 7.8 | 5.9 | Total tax paid | (37) | (44) | (42) | (53) | (60) |
| Price-book (x) | 1.9 | 1.5 | 1.3 | 1.2 | 1.1 | Depreciation | 16 | 26 | 37 | 33 | 36 |
| EV/EBITDA (x) | 4.6 | 4.8 | 6.3 | 4.6 | 3.5 | Working capital changes | (96) | (46) | 60 | (252) | (132) |
| EV/Sales (x) | 0.6 | 0.7 | 0.5 | 0.5 | 0.4 | Net cash from operations | (17) | 54 | 118 | (136) | 25 |
| Dividend payout ratio (%) | 5.0 | 11.0 | 41.4 | 21.4 | 21.4 | Cash from investments | | | | | |
| Dividend yield (%) | 1.0 | 1.2 | 1.7 | 2.7 | 3.6 | Capital expenditure | (39) | (149) | (141) | 52 | (20) |
| B/S ratios | | | | | | Investments and others | (17) | 2 | (174) | - | - |
| Inventory days | 49 | 54 | 47 | 50 | 49 | Net cash from investments | (56) | (147) | (315) | 52 | (20) |
| Creditors days | 78 | 85 | 53 | 80 | 80 | Cash from financing | | | | | |
| Debtor days | 102 | 104 | 98 | 100 | 100 | Equity raised/(repaid) | - | 188 | - | - | - |
| Working capital days | 100 | 95 | 66 | 93 | 93 | Debt raised/(repaid) | 28 | 40 | 124 | 96 | 70 |
| Gross asset turnover (x) | 5.0 | 4.1 | 3.5 | 3.8 | 4.9 | Dividend (incl. tax) | (6) | (10) | (14) | (23) | (30) |
| Net asset turnover (x) | 11.2 | 7.6 | 5.6 | 6.5 | 9.8 | Others (incl extraordinary) | 23 | (29) | 60 | (11) | (0) |
| Sales/operating assets (x) | 10.8 | 7.3 | 5.5 | 6.5 | 9.7 | Net cash from financing | 45 | 189 | 170 | 62 | 40 |
| Current ratio (x) | 2.1 | 2.2 | 2.4 | 2.5 | 2.5 | Change in cash position | (27) | 96 | (26) | (21) | 44 |
| Debt-equity (x) | 0.9 | 0.5 | 0.7 | 0.8 | 0.8 | Closing cash | 27 | 122 | 96 | 75 | 119 |
| Net debt/equity (x) | 0.8 | 0.3 | 0.2 | 0.4 | 0.4 | Half-yearly financials (standalone) | | | | | |
| Interest coverage (EBITDA) | 4.1 | 4.7 | 3.0 | 4.1 | 3.9 | (₹ mn) | H2FY12 | H1FY13 | H2FY13 | H1FY14 | H2FY14 |
| Interest coverage (EBIT) | 3.7 | 4.0 | 2.2 | 3.5 | 3.4 | Operating income | 640 | 627 | 717 | 620 | 872 |
| Per share | | | | | | Change (q-o-q) | 21% | -2% | 14% | -14% | 40.8% |
| | FY12 | FY13 | FY14# | FY15E | FY16E | EBITDA | 87 | 83 | 108 | 72 | 124 |
| Adj EPS (₹) | 28.2 | 22.7 | 9.2 | 26.6 | 35.2 | Change (q-o-q) | 51% | -5% | 31% | -33% | 71.2% |
| CEPS | 35.0 | 30.3 | 20.0 | 36.1 | 45.6 | EBITDA margin | 13.6% | 13.2% | 15.1% | 11.7% | 14.2% |
| Book value | 107.4 | 140.2 | 155.4 | 172.3 | 198.7 | PAT | 64 | 38 | 59 | 31 | 56 |
| Dividend (₹) | 2.0 | 2.5 | 3.5 | 5.7 | 7.5 | Adj PAT | 41 | 38 | 59 | 31 | 59 |
| Actual o/s shares (mn) | 2.4 | 3.4 | 3.4 | 3.4 | 3.4 | Change (q-o-q) | 62% | -8% | 57% | -48% | 90.9% |
| | | | | | | Adj PAT margin | 6.5% | 6.1% | 8.3% | 5.0% | 6.7% |
| | | | | | | Adj EPS | 17.5 | 11.1 | 34.6 | 9.0 | 17.1 |

Company does not report consolidated half yearly financials

Source: CRISIL Research

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- Retained by India's Employees' Provident Fund Organisation, the world's largest retirement scheme covering over 60 million individuals, for selecting fund managers and monitoring their performance

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