



BUY

Company update

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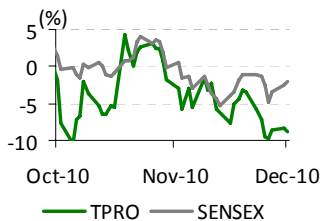
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Price Rs371
Target Rs543
BSE Index 19,799

Historical Chart



Performance	1m	2m	6m
Absolute (%)	-6.0	-7.0	N.A
Relative (%)	-3.5	-3.6	N.A

Stock Information

Ticker code	TPRO IN
Market cap (US\$m)	414
52-week high (Rs)	454
52-week low (Rs)	356
Shares issued (m)	50
2m avg d.vol (US\$m)	2.7
Free float (%)	53.8
Major shareholders (%)	
Gabrani & Bishnoi families	46.2

Statutory Auditor

BSR & Co.

Chartered Accountants

Key Indicators (FY11F)

ROE (%)	20.6
Net gearing (%)	101.7
Interest cover (x)	2.5

Tecpro Systems Ltd (TPRO)

Backlog up 90% in 1 month, PER of 10x FY12F

Recently, TPRO secured new orders of Rs22bn from power sector customers, which increased backlog to Rs39bn. During our meeting, the company told us that it would raise new debt to fund working capital over the next 2 years. We fine-tune our earnings forecast for FY11/12 on increased interest expense. We maintain BUY given 35% FY12F EPS growth and 20% ROE. Currently, TPRO trades at 20% below avg. sector PER due to lack of coverage.

New orders of Rs22bn in the past 1 month

Over the past 1 month, TPRO secured 4 new orders. This includes a Rs19.7bn order from the Andhra Pradesh (AP) gov't for construction of 2 power plants. This work entails GM of 21%, in line with overall margin. Although this work accounts for 50% of the total backlog, it will contribute 25% to FY12 earnings because the order would be completed in 30 months. TPRO is confident of smooth execution of the project despite political overhang in AP (Refer Pg 2 for details).

Earnings growth of 18% in FY11F, 35% in FY12F

The FY11F backlog of Rs39bn secures earnings for the next 2 years. FY11 GM will rise 200bp to 22.6% on execution of high-margin power plant work. We expect margin to stabilize at 22% in FY12 because of execution of increased material handling work which has less margin.

D/E to remain stable at 1x

Through FY12, TPRO will require Rs7bn to execute the large backlog. Of this, it will fund Rs2.3bn from the IPO proceeds and balance from new debt. TPRO's net debt will rise to Rs8.4bn in FY12 from Rs3bn in FY10. However D/E will remain stable at 1x. We reduce our EPS forecast for FY11 by 3% and FY12 by 6% because we expect TPRO's interest expense to increase to Rs2bn in FY11 from Rs714m in FY10.

Presents 50% potential upside from current market price

Our TP of Rs543/sh is based on PER of 14x FY12F.

Year End March 31	FY08	FY09	FY10	FY11F	FY12F
Revenue (Rsm)	5,054	8,262	14,549	21,096	29,535
Net profit (Rsm)	406	546	1,077	1,452	1,956
EPS (Rs)	15.2	19.6	24.3	28.8	38.8
Growth (%)	-	28.7	23.9	18.3	34.7
D/E (x)	0.0	0.0	0.9	1.0	1.0
PER (x)	24.3	18.9	15.3	12.9	9.6
P/BV (x)	9.6	5.9	4.7	2.6	2.1

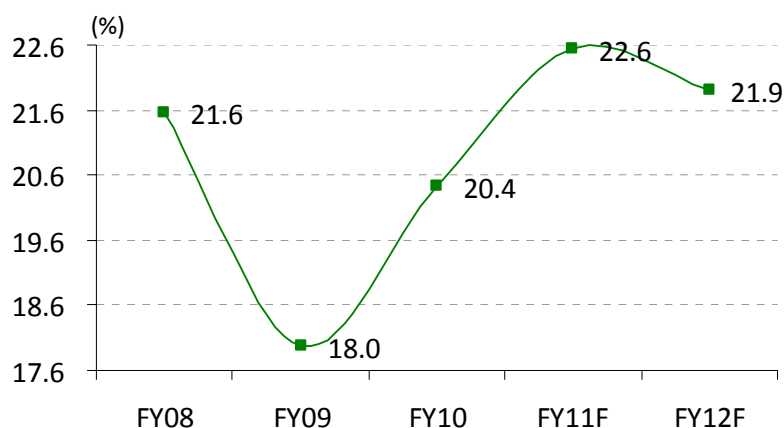
SEE APPENDIX I FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

Gross margin secured on fixed-priced contracts

TPRO prefers fixed-priced contracts over contracts having price escalation clauses. The company secures gross margin on 75% of a contract by placing orders for the outsourced components within 2 months after securing an order. The company includes price escalation clauses in its contracts for steel and cement, which constitute the balance 25%.

GM to stabilize at 22% next year

Gross margin



Source: Company data, KESl

27% of FY12 revenue from Rs19.7bn power plant order

Last month, TPRO secured a large contract of Rs19.7bn from APGENCO, owned by AP. Although AP has been passing through political instability in the past 1 year, we believe TPRO's order would be completed as scheduled (30 months) because: 1) the power project has already secured funding; and 2) Bharat Heavy Electrical (BHEL), another contractor, has started installation of power boiler/turbine/generators, which account for 50% of a power plant's total work. TPRO will start execution next year and could complete 35% of work. This will account for 27% of revenue and 25% of earnings in FY12. Balance will be executed in FY13/14.

Majority of revenue in H2

TPRO's H1 revenue was Rs6bn or 30% of our full-year forecast of Rs21bn. We expect H2 revenue to account for 70% because a major portion of the backlog would be executed in this period. This seasonality is in line with the company's past performance.

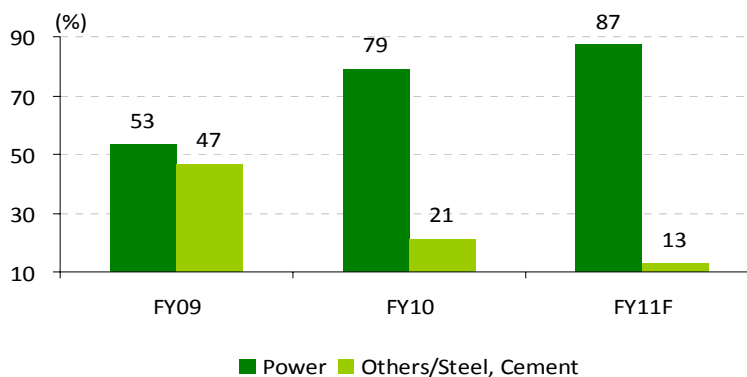
FY11 backlog

Customer	Work involved	Size (Rsm)
Power sector		
APGENCO	Construction of two 1X600MW power plants	19,780
Chhattisgarh State Power	Construction of 500MW power plant	8,500
Bhartiya Rail Bijlee Co	Construction of coal handling system for 4X250MW power plant	2,692
Punj Loyd Ltd	Construction of coal handling system for 2X300MW power plant	940
Reliance Energy Ltd	Construction of coal handling system for 2X800MW power plant	911
SEPCO Electric Power	Construction of material handling system for 4X350MW power plant	791
Tata Project Ltd	Construction of coal handling system for 2X600MW power plant	172
Others		229
Total		34,015
Others/Steel, Cement sectors		
Engineering Projects	Construction of material handling plants	710
NMDC Limited	Construction of material handling plants	279
Others		4,038
Total		5,027
Total		39,042

Source: Company data, KESI estimates

Backlog break-up

Majority of work from power sector



Source: Company data, KESI

TPRO – Earnings revision

(Yr to Mar)	FY11F		Chg %	FY12F		Chg %
	New	Old		New	Old	
Revenue (Rsm)	21,096	21,096	0.0	29,535	28,480	3.7
EPS (Rs/sh)	28.8	29.8	-3.4	38.8	41.3	-6.2
PER (x)	12.7	12.3	3.6	9.4	8.9	6.6
P/BV (x)	2.6	2.6	-0.4	2.1	2.1	2.9
TP (Rs/sh)	543	543	0.0			

Source: Company data, KESI

CONSOLIDATED YEARLY FINANCIALS (Yr to Mar)						
PROFIT & LOSS (Rsm)	FY08	FY09	FY10	FY11F	FY12F	FY13F
Revenue	5,054	8,262	14,549	21,096	29,535	38,395
Cost of sales	-3,939	-6,743	-11,504	-16,238	-22,941	-30,207
Depreciation	-26	-34	-73	-99	-126	-152
Selling and admn expenses	-425	-553	-783	-1,114	-1,560	-2,027
Operating profit	665	933	2,189	3,644	4,909	6,009
Other income / Expense	44	120	209	211	232	256
Interest expensed	-50	-144	-714	-1,582	-2,079	-2,402
Profit before tax	659	909	1,684	2,274	3,063	3,863
Tax	-249	-355	-587	-793	-1,068	-1,347
Minorities	-2	-11	-21	-29	-39	-49
Recurring net profit	407	543	1,075	1,452	1,956	2,467
Exceptional items	-1	3	2	0	0	0
Net profit	406	546	1,077	1,452	1,956	2,467
EPS (Rs)	15.2	19.7	24.4	28.8	38.8	48.9
Recurring EPS (Rs)	15.2	19.6	24.3	28.8	38.8	48.9
Fully diluted no. of share (m)	27	28	44	50	50	50
KEY ASSUMPTIONS (Rsm)	FY08	FY09	FY10	FY11F	FY12F	FY13F
Revenue	5,054	8,262	14,549	21,096	29,535	38,395
Backlog	9,667	12,526	20,138	39,042	54,507	66,112
New contracts	9,960	11,121	22,161	40,000	45,000	50,000
Backlog to revenue (x)	1.9	1.5	1.4	1.9	1.8	1.7
Total average debt	226	577	2,875	6,368	8,368	9,868
Average interest Rate (%)	12.9	13.8	13.1	13.6	13.6	13.6
RATIOS (%)	FY08	FY09	FY10	FY11F	FY12F	FY13F
Gross margin	21.6	18.0	20.4	22.6	21.9	20.9
Operating margin	13.2	11.3	15.0	17.3	16.6	15.7
Net margin	8.0	6.6	7.4	6.9	6.6	6.4
SG&A / Sales	8.4	6.7	5.4	5.3	5.3	5.3
Effective tax	37.9	39.0	34.9	34.9	34.9	34.9
Book value per share (Rs)	38.6	62.7	79.6	139.7	172.9	214.8
ROA	10.3	7.3	6.6	5.6	5.8	5.7
ROE	39.4	31.5	30.6	20.6	22.4	22.8
Net Debt/ Equity (x)	0.0	0.0	0.9	1.0	1.0	0.9
Dividend payout ratio	46.0	25.3	12.3	12.3	12.3	12.3
CASHFLOW (Rsm)	FY08	FY09	FY10	FY11F	FY12F	FY13F
EBITDA	734	1,086	2,471	3,955	5,267	6,417
Accounts receivables	-1,361	-1,935	-4,989	-8,742	-5,549	-5,988
Inventory	-96	-460	-267	-478	-616	-646
Working capital	1,275	1,894	890	1,996	3,638	3,473
Operating cash flow	552	585	-1,894	-3,268	2,741	3,255
Interest	-50	-144	-714	-1,582	-2,079	-2,402
TAX	-249	-355	-587	-793	-1,068	-1,347
Residual cash flow	253	86	-3,195	-5,643	-406	-494
Fixed assets	-246	-418	-518	-550	-564	-567
Investments	0	0	-93	-9	-10	-11
Free cashflow	7	-332	-3,806	-6,202	-980	-1,072
Capital increase	334	440	90	2,288	0	0
Dividend payments	-219	-219	-162	-155	-209	-282
Others/exceptional items	-43	51	706	-54	-73	-190
Net change in cashflow	79	-60	-3,172	-4,123	-1,262	-1,543
Net debt beg	106	184	125	-3,048	-7,171	-8,433
Net debt end	184	125	-3,047	-7,171	-8,433	-9,976
BALANCE SHEET (Rsm)	FY08	FY09	FY10	FY11F	FY12F	FY13F
Cash & equivalent	456	1,007	1,820	697	435	892
Receivables	2,252	4,187	9,176	17,917	23,466	29,454
Inventories	334	795	1,061	1,539	2,155	2,801
Other current assets/loans & advances	328	589	2,726	3,953	5,535	7,195
Fixed assets (net)	317	304	1,208	1,609	1,983	2,331
Investments	1	1	94	104	114	125
Capital work in progress	217	548	110	160	223	290
Other assets/goodwill	41	43	12	12	13	13
Total assets	3,946	7,474	16,208	25,991	33,923	43,102
Working capital - liabilities	2,636	4,791	7,819	11,042	16,261	21,394
Debt	271	883	4,868	7,868	8,868	10,868
Others	8	64	0	29	67	0
Shareholders' funds	1,031	1,736	3,522	7,053	8,727	10,839

Source: Company Data, Kim Eng Securities Estimates

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