



# J Kumar Infra

## New territories to offset backlog concerns

Stable performance, results in line with expectations

JKIL reported an anticipated topline growth of 21.6% YoY at INR3.3bn driven mainly by execution of roads (77%) and skywalk (16%) projects in MMR. While OPM expanded by 85bps YoY owing to changing revenue mix, operating profits for the period rose by 22.3% YoY to INR478mn. Impacted by higher interest and bank guarantee charges of INR98mn (up 51.7% QoQ), net profits growth was contained to 19% YoY to INR247mn (vis-à-vis our estimates of INR221mn).

For year ended FY11, JKIL registered a stable revenue growth of 26.2% YoY to INR9.5bn. Though OPMs declined marginally by 27bps to 14.9%, operating profits rose by 23.9% YoY to INR1.4bn. Net profits stood at INR715mn translating into a fully diluted EPS of INR25.7.

### Unexecuted backlog at ~INR12.6bn–1.1x FY12E revenues

JKIL has bagged fresh orders amounting to INR8.5bn in FY11 (vs INR8.6bn in FY10) and stands L1 presently for additional jobs worth INR5.6bn. Though the long term revenue visibility on the current order backlog remains an area of concern, we are optimistic about the company adding fresh jobs worth a minimum INR12.7bn during FY12 (including L1 positions) backed by its qualified/bidding pipeline amounting to INR70bn and historical success rate of 25%-30%.

### Toning down earnings estimates by ~5% for FY12, maintain Buy

We tone down our earnings estimates for FY12 by 4.6% factoring in higher than earlier anticipated bank guarantee and commission charges towards projects where financial bids are already submitted though final results are awaited since past two quarters. We believe with a successful foray across newer segments and geographies over the next 10-12 months, concerns over scalability of business volumes and order backlog outside MMR should subside, making JKIL a potential candidate for a re-rating. We maintain 'Buy' with a revised Mar'12 based price target of INR185.

## Rating : Buy

Target Price : INR185

Upside : 29%

CMP : INR143 (as on 11 May 2011)

### Key data

Bloomberg /Reuters Code	JKIL IN/JKIP.BO
Current /Dil. Shares O/S (mn)	27.8/27.8
Mkt Cap (INRbn/US\$m)	4.0/88.5
Daily Vol. (3M NSE Avg.)	38,707
Face Value (INR)	10

1 US\$= INR44.9

Source: Bloomberg; \* As on 11 May 2011

### Price & volumes



Source: Bloomberg

Share holding (%)	Q1FY10	Q2FY11	Q3FY11	Q4FY11
Promoter	54.5	54.5	54.5	54.5
Institutional Investors	13.7	9.6	8.7	9.7
Other Investors	13.6	20.5	18.9	15.4
General Public	18.2	15.4	17.9	20.4

Source: BSE

Price performance (%)	3M	6M	12M
Sensex	6.0	(11.3)	6.8
JKIL	8.4	(43.6)	(23.2)
Supreme Infra	22.1	(18.7)	21.8
Simplex Projects	(18.8)	(54.1)	(41.8)

Source: Bloomberg

Y/E March (INR mn)	Q4FY11	Q3FY11	Q4FY10	QoQ (%)	YoY(%)	FY11
Net Sales	3,257	2,501	2,679	30.2	21.6	9,460
Operating Expenses	2,779	2,145	2,288	29.6	21.5	8,049
% of Sales	85.3	85.8	85.4			85.1
EBITDA	478	356	391	34.1	22.3	1,411
EBITDA Margins (%)	14.7	14.2	14.6	43bps	9bps	14.9
Other Income (Net)	22	18	23	22.6	(1.6)	70
Interest	98	65	69	51.7	41.8	277
Depreciation	43	40	38	9.1	15.1	159
PBT	358	270	306	32.8	17.0	1,046
Tax	111	90	99	23.6	12.9	330
Effective Tax Rate (%)	31.0	33.4	32.2			31.6
Adjusted PAT	247	180	208	37.4	19.0	715
NPM (%)	7.6	7.2	7.8	40bps	(17)bps	7.6
Extra ordinary items	-	-	-			-
Reported PAT	247	180	208	37.4	19.0	715

Source: Company, Elara Securities Estimate

Key Financials											
Y/E Mar (INR mn)	Rev	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Fully DEPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY09	4,065	89.7	604	14.9	329	68.9	11.8	24.1	31.3	12.1	4.7
FY10	7,496	84.4	1,138	15.2	603	83.1	21.7	26.1	36.7	6.6	3.1
FY11	9,460	26.2	1,411	14.9	715	18.6	25.7	20.6	28.6	5.6	3.5
FY12E	11,492	21.5	1,643	14.3	790	10.4	28.4	18.9	25.6	5.0	3.1
FY13E	14,081	22.5	1,999	14.2	940	19.1	33.8	18.9	25.6	4.2	3.0

Source: Company, Elara Securities Estimate

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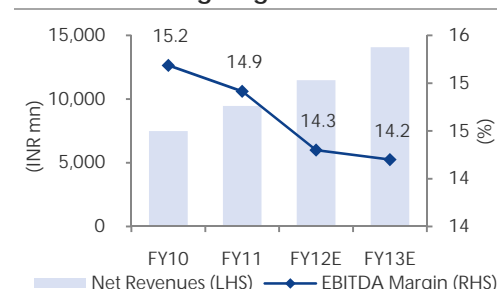
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## Consolidated Financials (Y/E Mar)

Income Statement (INR mn)	FY10	FY11	FY12E	FY13E
Net Revenues	7,496	9,460	11,492	14,081
<b>EBITDA</b>	<b>1,138</b>	<b>1,411</b>	<b>1,643</b>	<b>1,999</b>
Add:- Non operating Income	59	70	92	126
<b>OPBITDA</b>	<b>1,197</b>	<b>1,481</b>	<b>1,735</b>	<b>2,125</b>
Less :- Depreciation & Amortization	145	159	211	273
<b>EBIT</b>	<b>1,052</b>	<b>1,323</b>	<b>1,525</b>	<b>1,852</b>
Less:- Interest Expenses	148	277	328	428
<b>PBT</b>	<b>904</b>	<b>1,046</b>	<b>1,196</b>	<b>1,425</b>
Less :- Taxes	301	330	407	484
<b>Adjusted PAT</b>	<b>603</b>	<b>715</b>	<b>790</b>	<b>940</b>
Add/Less: - Extra-ordinaries	97	-	-	-
<b>Reported PAT</b>	<b>700</b>	<b>715</b>	<b>790</b>	<b>940</b>
Balance Sheet (INR mn)	FY10	FY11	FY12E	FY13E
Share Capital	278	278	278	278
Reserves	2,838	3,553	4,261	5,120
Borrowings	565	1,674	1,774	2,674
Deferred Tax (Net)	32	36	36	36
<b>Total Liabilities</b>	<b>3,713</b>	<b>5,541</b>	<b>6,350</b>	<b>8,109</b>
Gross Block	1,369	2,236	2,636	3,286
Less:- Accumulated Depreciation	339	498	709	981
Net Block	1,029	1,738	1,927	2,305
Add:- Capital work in progress	-	-	-	-
Investments	9	10	260	510
Net Working Capital	2,626	3,749	4,119	5,250
Other Assets	48	44	44	44
<b>Total Assets</b>	<b>3,713</b>	<b>5,541</b>	<b>6,350</b>	<b>8,109</b>
Cash Flow Statement (INR mn)	FY10	FY11	FY12E	FY13E
Cash profit adjusted for non cash items	1,286	1,170	1,237	1,515
Add/Less : Working Capital Changes	(1,305)	(1,441)	(411)	(1,208)
Operating Cash Flow	(19)	(271)	825	307
Less:- Capex	(156)	(867)	(400)	(650)
Free Cash Flow	(175)	(1,138)	425	(343)
Financing Cash Flow	668	750	(309)	391
Investing Cash Flow	50	70	(158)	(124)
<b>Net change in Cash</b>	<b>544</b>	<b>(318)</b>	<b>(42)</b>	<b>(77)</b>
Ratio Analysis	FY10	FY11	FY12E	FY13E
Income Statement Ratios (%)				
Revenue Growth	84.4	26.2	21.5	22.5
EBITDA Growth	88.5	23.9	16.5	21.7
PAT Growth	83.1	18.6	10.4	19.1
EBITDA Margin	15.2	14.9	14.3	14.2
Net Margin	8.0	7.6	6.9	6.7
Return & Liquidity Ratios				
Net Debt/Equity (x)	(0.1)	0.3	0.3	0.4
ROE (%)	26.1	20.6	18.9	18.9
ROCE (%)	36.7	28.6	25.6	25.6
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	21.7	25.7	28.4	33.8
EPS Growth (%)	83.1	18.6	10.4	19.1
DPS (INR/Share)	2.3	2.5	2.5	2.5
P/E Ratio (x)	6.6	5.6	5.0	4.2
EV/EBITDA (x)	3.1	3.5	3.1	3.0
EV/Sales (x)	0.5	0.5	0.5	0.4
Price/Book (x)	1.3	1.0	0.9	0.7
Dividend Yield (%)	1.6	1.7	1.7	1.7

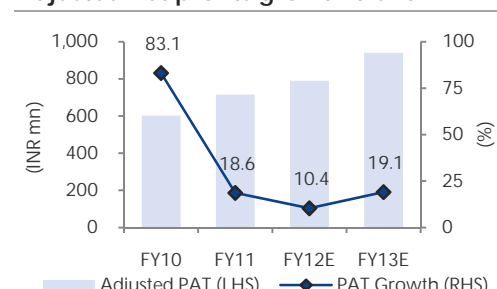
Source: Company, Elara Securities Estimate

### Revenue & margins growth trend



Source: Elara Securities Research

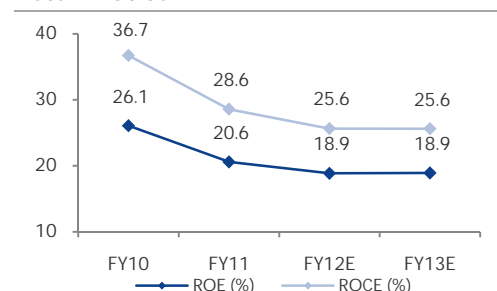
### Adjusted net profits growth trend



Source: Elara Securities Research

Anticipated investments across the asset development business

### Return ratios



Source: Elara Securities Research

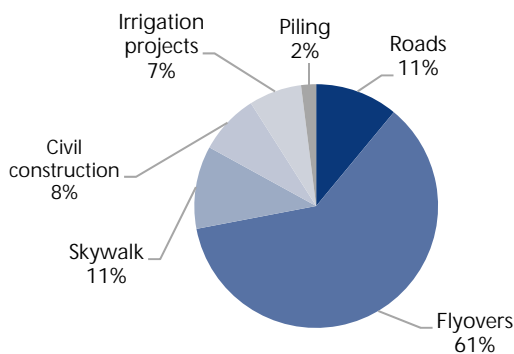
Healthy debt/equity ratio driving robust return ratios

### Order backlog poised for a big leap; expect 20% CAGR over FY11-13

JKIL bagged fresh orders worth INR2.7bn during Q4FY11 taking its yearly tally to INR8.5bn (Vs INR8.6bn of fresh inflows in FY10). Among the major orders bagged during the quarter are the construction of foundation & sub-structure including station building at Gadge Maharaj Chowk for L&T worth Rs900mn and order from Sadbhav Engineering Ltd. (SEL, Buy, 173) for modernization of integrated border check post in Maharashtra amounting to INR330mn.

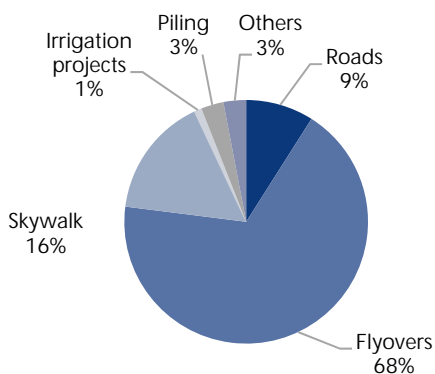
Geographically, the company's area of operations has been restricted to Maharashtra, particularly in Mumbai. JKIL's order book has grown from INR519mn in FY06 to INR12.6bn in Mar'11 at a CAGR of 89%. A spurt in the order book position of the company over the past five years coupled with the rising share of high margin segments like airport runways, skywalks and piling have been instrumental in guiding operating margins from 9.9% in FY06 to 14.9% in FY11.

**Exhibit 1: Order book analysis – Q4FY11**



Source: Elara Securities Research

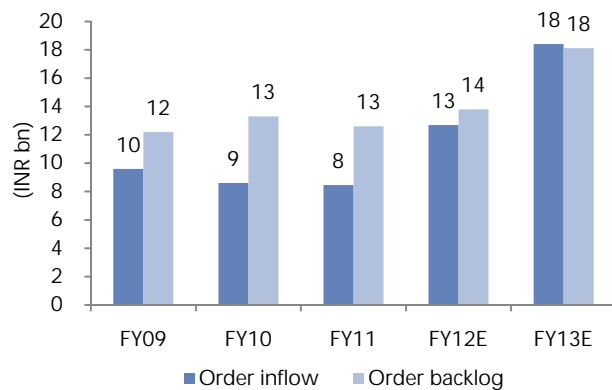
**Exhibit 2: Revenue break up – FY11**



Source: Elara Securities Research

With bids submitted across fresh tenders worth INR70bn, and given JKIL's historical success ratio of 25%-30%, we expect fresh inflows of INR12.7bn (including current L1 positions) for FY12. Going forward, we expect the company's order book to grow at a healthy CAGR of 20% over FY11-13 as it enters potentially large segments like road BOTs and micro-tunneling and marks its foray across newer geographies like Ahmedabad, Baroda, Delhi, Agra, Punjab, Haryana and Rajasthan.

**Exhibit 3: Order inflow & order backlog trend**



Source: Company, Elara Securities Estimates

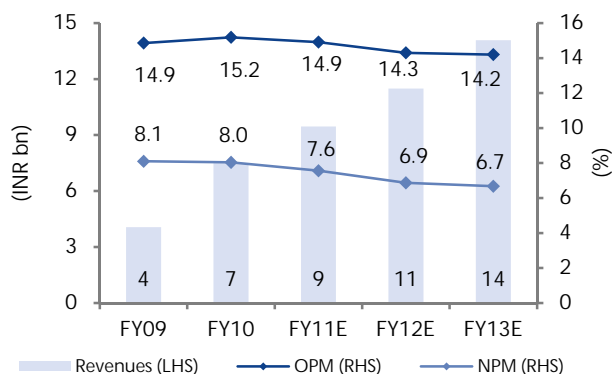
### 22% revenue CAGR to fuel 15% earnings CAGR for FY11-13

We believe that the burgeoning infrastructural investments will provide an excellent platform for JKIL, fuelling its growth going forward. In addition to this, the efficient management of larger and technically complex projects should propagate a scale up in its business enabling the company to move up the league table. Backed by an existing healthy backlog coupled with a fairly large bidding pipeline, we expect JKIL's net sales to surge from INR9.5bn to INR14.1bn during FY11-13 at a CAGR of 22%.

JKIL enjoys higher operating margins owing to its vast experience in managing key costs, particularly in roads and flyover construction, ownership of necessary equipment base and aggregate quarries. While most of the long term contracts have an escalation clause for steel and cement prices, the company is nonetheless liable for increase in costs of other raw materials. Further, with geographical diversification of its operations going forward coupled with the shortage of skilled personnel, we believe sustaining current margins (OPM at 14.9% for FY11) would be difficult. Hence we expect the company's OPM to contract by 50-70bps over the next couple of years and stabilize at around 14.2%.

Supported by a strong operating performance and a virtually debt free balance sheet, we expect a stable net profit CAGR of ~15% over the same period. Consequently, JKIL's adjusted net profits should accelerate from INR715mn in FY11 to INR940mn by FY13.

**Exhibit 4: Performance summary**



Source: Company, Elara Securities Estimates

## Valuation & Recommendation

**Revise earnings estimates:** We tone down our earnings estimates for JKIL for FY12 by 4.6% factoring higher than anticipated bank guarantee and commission charges towards projects where financial bids have already been submitted and are awaiting final results since past 2-3 quarters.

**Exhibit 5: Revised estimates**

(INR mn)	FY12E		
	Old	New	% Chg.
Revenues	11,511	11,492	(0.2)
EBIDTA	1,669	1,643	(1.5)
EBIDTA Margins (%)	14.5	14.3	20bps
Adj. Net Profits	828	790	(4.6)
EPS (INR)	29.8	28.4	(4.7)

Source: Elara Securities Estimates

We have valued JKIL using three different valuation methodologies; namely the P/E multiple, P/BV and EV/EBIDTA basis. Valuing by the P/E and EV/EBIDTA basis, we assign a 6x FY12E earnings and 4x FY12E EV/EBIDTA multiple to the company. Our assigned multiple is at 30% discount to the average FY12E multiple presently enjoyed by Tier I contractors.

On a P/BV basis, we assign a 1.2x multiple to JKIL's FY12E book value, despite offering higher return ratios. We expect the company to deliver average RoCE and RoNW of 26.6% and 19.5% respectively over the period FY11-13.

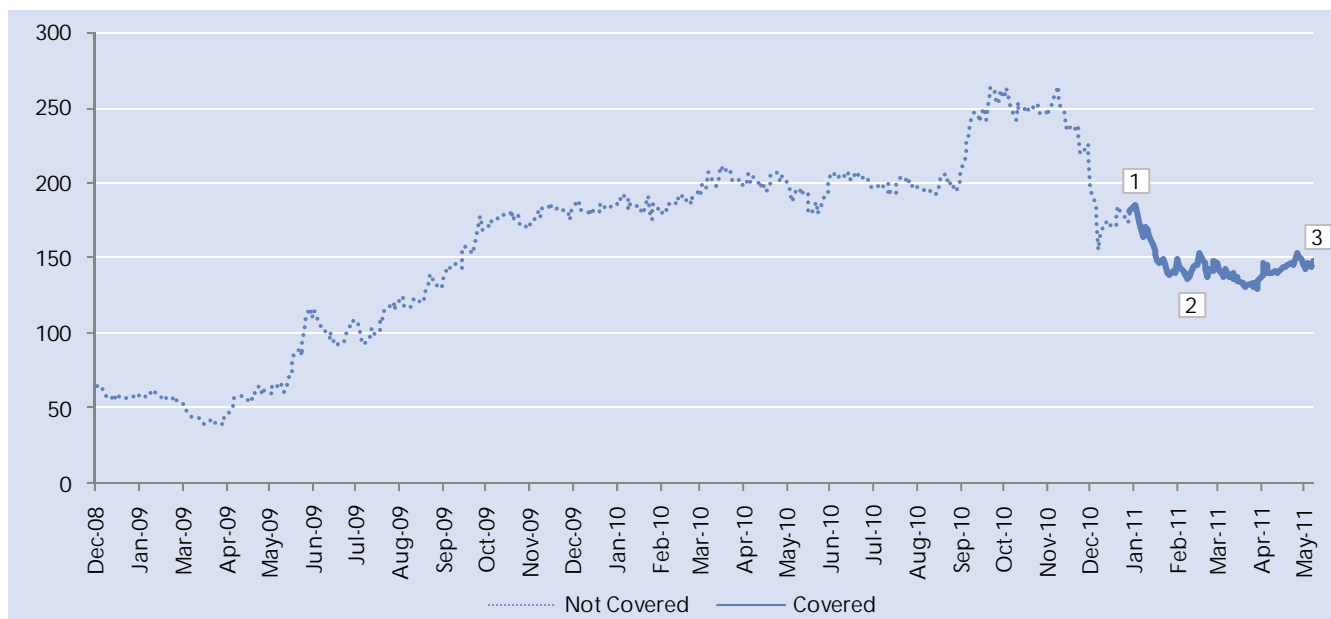
Superior technical knowhow, wider spectrum of service offerings and a reputation for quality and timely execution of projects have enabled JKIL to garner a unique niche for itself. We believe that with a successful foray across newer segments and geographies over the next 10-12 months, the present concerns on the scalability of business volumes outside MMR should subside making JKIL a potential candidate for re-rating. At the CMP of INR143, the stock offers a substantial upside as we believe that its valuation metrics should align with its peers going forward. Maintain 'Buy' recommendation with a revised Mar'12 based price target of INR185.

**Exhibit 6: Valuation summary**

Methodology	Assumption	INR/share
P/E multiple	6x FY12E EPS	170
P/BV	1.2x FY12E Book value	196
EV/EBIDTA	4x FY12E	188
<b>Fair value (average)</b>		<b>185</b>
CMP		143
<b>Potential upside (%)</b>		<b>29.2</b>

Source: Elara Securities Research

## Coverage History



	Date	Rating	Target Price	Closing Price
1	30-Dec-2010	Buy	INR232	INR174
2	28-Jan-2011	Buy	INR195	INR139
3	11-May-2011	Buy	INR185	INR143

## Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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