

FIRST GLOBAL

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India Research



Sector: Capital Goods

Upgrade ↑

Thermax Ltd. (TMX.IN/THMX.BO)

To

Moderate Outperform

(CMP: 494.4, Mkt.Cap: Rs 58.9 bn, \$1.4 bn (Aug 11, '08)

Relevant Index: S&P CNX NIFTY: 4620.4 (Aug 11, '08)

Thermax's order inflow has started picking up and it has also done well on the margins front, despite a fairly challenging environment... Plus, some strong partnerships & new initiatives bode well ...

Last report's recommendation: Marketperform (MP: Rs. 430 (May 26, '08)

Relevant Index: CNX Nifty: 4875.1 (May 26, '08)

Relative performance since last rating change (May 26, '08): S&P CNX Nifty: Down 5.2%, Thermax: Up 14.9%

August 11, 2008

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IMPORTANT DISCLOSURES CAN BE FOUND AT THE END OF THIS REPORT.



Price and Rating History Chart

Ratings Key

Positive Ratings	B = Buy	BD = Buy at Declines	OP = Outperform
	S-OP = Sector Outperform	M-OP = Market Outperform	MO-OP = Moderate Outperform
Neutral Ratings	H = Hold	MP = Market Perform	SP = Sector Perform
Negative Ratings	S = Sell	SS = Sell into Strength	UP = Underperform
	A = Avoid	MO-UP = Moderate Underperform	S-UP = Sector Underperform

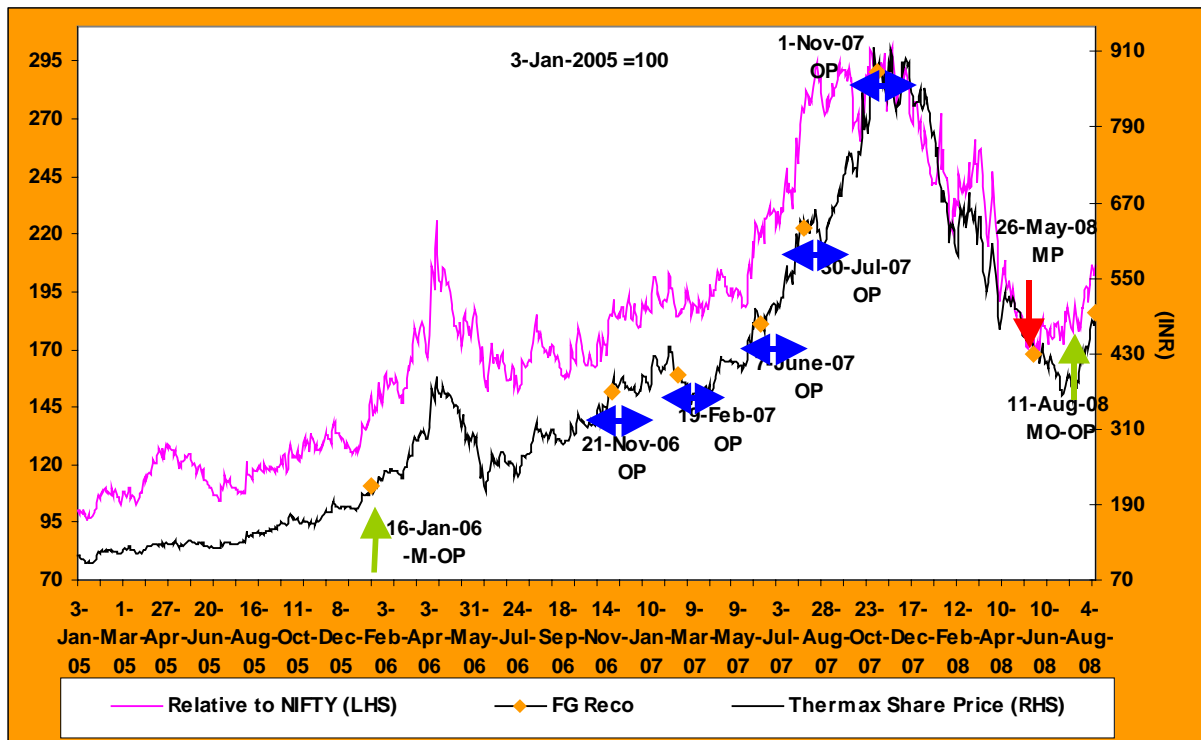
ST: Short Term

MT: Medium Term

LT: Long Term

Thermax Ltd. (TMX.IN/THMX.BO)

The stock was not under active coverage from Nov '07 to May '08



Represents an Upgrade



Represents a Downgrade



Represents Reiteration of Existing Rating

Details of First Global's Rating System given at the end of the report



Financial Snapshot* (Consolidated)

Key Financials					
(YE March 31) (in mn Rupees)	FY06	FY07	FY08	FY09E	FY10E
Total Revenues	16737	22543	34843	40,027	48,631
<i>Total Revenues Growth (Y-o-Y)</i>	34%	35%	55%	14.9%	21.5%
EBITDA	1768	2889	4,267	5,123	6,273
<i>EBITDA Growth (Y-o-Y)</i>	69%	63%	48%	20%	22%
EBIT	1608	2694	4,035	4,766	5,823
<i>EBIT growth (Y-o-Y)</i>	73%	68%	49.8%	18.1%	22.2%
Reported PAT	1025	1937	2,907	3,270	3,956
<i>Reported PAT Growth (Y-o-Y)</i>	53%	89%	50%	12%	21%
Proforma Profit/(loss)	1025	1973	2,894	3,270	3,956
<i>Proforma PAT Growth (Y-o-Y)</i>	50%	92%	47%	13%	21%
Shareholder Equity	4594	5900	7,595	9,779	12,648
Diluted Shares (mn)	119	119	119	119	119

Key Operating Ratios					
(YE March 31)	FY06	FY07	FY08	FY09E	FY10E
Proforma diluted EPS (In Rs.)	8.5	16.6	24.3	27.4	33.2
<i>Proforma diluted EPS Growth (Y-o-Y)</i>	55%	94%	47%	13%	21%
Book Value per share (in Rs.)	39	50	63.7	82.1	106.1
CEPS (in Rs.)	10	18	26.2	30.4	37.0
EBITDA Margin	10.6%	12.8%	12.2%	12.8%	12.9%
EBIT Margin	9.6%	11.9%	11.6%	11.9%	12.0%
Reported NPM	6.1%	8.6%	8.3%	8.2%	8.1%
Adjusted NPM	6.1%	8.8%	8.3%	8.2%	8.1%
Tax/PBT(%)	40.7%	35.1%	35.1%	35.1%	35.1%
RoE(%)	20%	33%	37%	33%	32%
RoCE(%)	20%	33%	37%	33%	32%
Debt/Equity (x)	0.01	0.02	0.00	0.00	0.00
Dividend Payout Ratio (%)	40.4%	36.9%	32.8%	29.1%	24.1%

Valuation Metrics					
(YE March 31)	FY06	FY07	FY08	FY09E	FY10E
P/E (x)				18.0	14.9
P/BV (x)				6.0	4.7
P/CEPS (x)				16.2	13.4
EV/EBIDTA (x)				11.1	8.6
Market Cap. / Sales (x)				1.5	1.2
Net Cash/Market Cap. (%)				11.8%	17.0%
EV/ Sales (x)				1.4	1.1
Dividend Yield (%)				1.6%	1.6%

DuPont Ratio					
(YE March 31)	FY06	FY07	FY08	FY09E	FY10E
EBIDTA/Sales (%)	11%	12.81%	12.25%	12.80%	12.90%
Sales/Operating Assets (x)	16.4	158.2	36.43	14.74	15.26
EBIDTA/Operating Assets (%)	173%	2027%	446%	189%	197%
Operating Assets/ Net Assets (x)	0.2	0.03	0.14	0.31	0.28
Net Earnings/ EBIDTA (%)	58%	68%	68%	64%	63%
Net Assets/ Net Worth (x)	0.9	0.9	0.89	0.89	0.91
Return on Equity (%)	20%	33%	37%	33%	32%



Common sized P&L Statement

(YE March 31)	2006	2007	2008	FY09E	FY10E
Total Income	100.0	100.0	100.0	100.0	100.0
Operating Expenses	89.44	87.2	87.8	87.2	87.1
EBITDA	10.56	12.8	12.2	12.8	12.9
Less Depreciation & Amortization	0.95	0.9	0.7	0.9	0.9
Total Cost	90.39	88.1	88.4	88.1	88.0
EBIT	9.61	11.9	11.6	11.9	12.0
Non Operating Income	0.82	1.6	1.3	0.7	0.6
Extraordinary Income (net)	0.00	0.0	0.0	0.0	0.0
Interest	0.10	0.1	0.0	0.0	0.0
PBT	10.33	13.2	12.9	12.6	12.5
Taxes	4.20	4.6	4.5	4.4	4.4
Reported PAT Margin	6.12	8.6	8.3	8.2	8.1
Share of P/L from Associates & Minority Interest (Net)	0.00	0.0	0.0	0.0	0.0
Proforma PAT Margin	6.12	8.8	8.3	8.2	8.1

* Figures are on consolidated basis

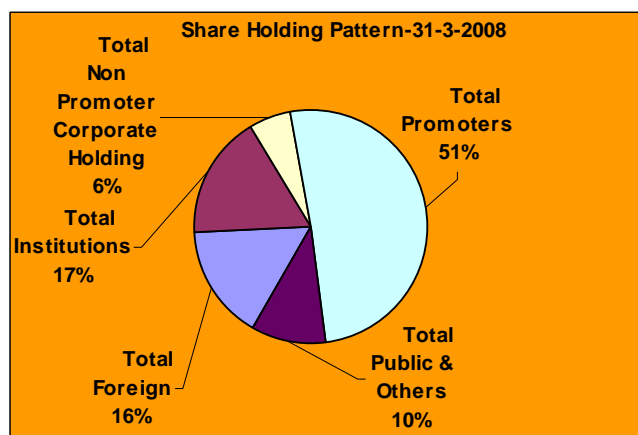
Top Management Team

Meher Pudumjee	Chairperson
Anu Aga	Director
Valentin Von Massow	Director
Tapan Mitra	Director
Pheroze Pudumjee	Director
Manu Seth	Director
Jairam Varadaraj	Director
Ravi Venkatesan	Director
Sunil Lalai	Company Secretary
M S Unnikrishnan	Managing Director
Gopal Mahadevan	CFO

Capital Issue History

Date	Share Capital Post Issue (Rs in Mn.)	Mode of Capital Raising
31/03/1991	36.1	As Per Annual Report
29/11/1994	137.1	Preferential Issue Of Shares
1/12/1994	171.4	Bonus Issue
28/04/1995	232.5	Public Issue
19/03/2002	238.3	Issued under ESOP Scheme

Key Statistics

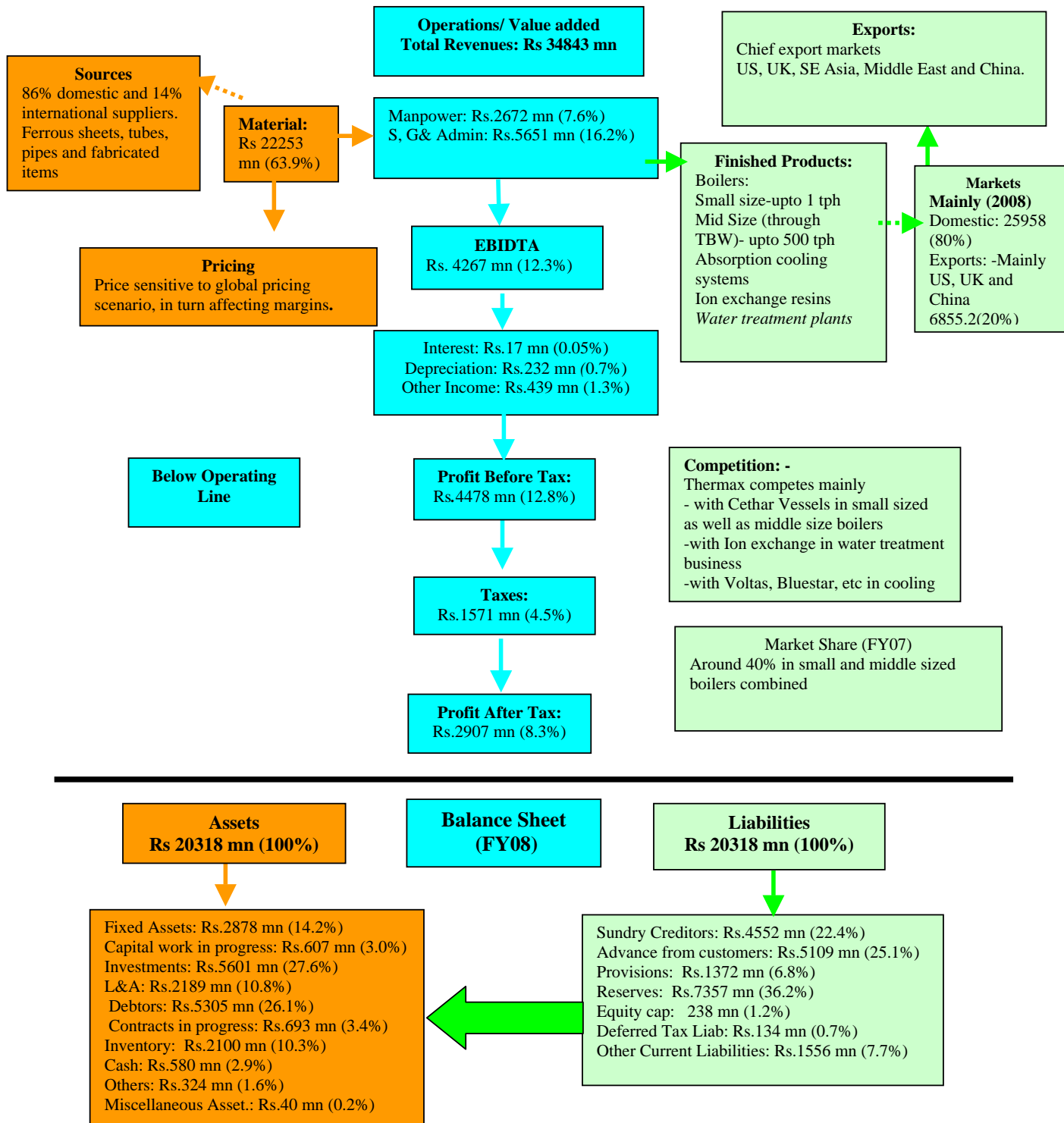


Industry	Capital Goods
52 week High: Low	Rs 945/ 332.3
CMP	Rs.494.4
Avg. Daily Volume (20 days)	0.1 mn
Avg. Daily Value (20 days)	Rs 40.3mn
Performance over 52 weeks	
Thermax Ltd.	Down 22.6%
S&P CNX NIFTY	Up 6.6%



Thermax's Business in Pictures...(FY08)

(All figures are in Rs. Mn except where stated otherwise. All percentages are percent of revenues, unless stated otherwise)





Reasons for Upgrade

- *Thermax allayed concerns over the slowdown its order inflow witnessed in CY08 by delivering a decent performance in Q1 FY09*
- *Amidst a scenario of rising input costs and higher interest rates, the company's margins improved this quarter, driven by better operational efficiency*
- *Thermax is entering into strong partnerships and foraying into new businesses, which will drive its future growth*
- *Moreover, we see the commodity bubble collapsing, which will aid the company's margin improvement*



The Story...

Thermax Ltd. (TMX.IN/THMX.BO) firmly put to rest all concerns over the slowdown in order inflow witnessed in CY08 by delivering a decent performance in Q1 FY09. The company's revenues grew 7.6% Y-o-Y to Rs.7.17 bn in the quarter, while consolidated revenues were up 8.2% Y-o-Y to Rs.7.72 bn, primarily on the back of a robust performance by the Environment segment. The standalone EBIDTA margin improved by 120 bps Y-o-Y to 12.7% in Q1 FY09, despite rising input costs, due to better operational efficiency. The EBIDTA grew 19% Y-o-Y to Rs.911 mn, while the PAT improved by 14% Y-o-Y to Rs.637 mn in the quarter. However, the consolidated PAT recorded a muted growth of 5% Y-o-Y to Rs.584.2 mn, as the group's net profit was charged with pre-operative expenses of Rs.55 mn for China. The company's order book, which had been a cause for concern in CY08, improved from Rs.24.34 bn (standalone) at the beginning of CY09 to Rs.26.5 bn (standalone) at the end of Q1 FY09, while the consolidated order book improved from Rs.26.37 bn to Rs.28.35 bn over the same period. Thermax recently received its single largest order valued at Rs.8.2 bn from a major refinery for supplying pulverised coal fired boilers for the client's captive cogeneration plant. The company also bagged an order worth Rs.4.15 bn from a leading steel making company for setting up a captive power plant for the client's upcoming blast furnace complex on an EPC basis, which will be reflected in the improvement in its order book position in Q2 FY09.

There had been a moderation in Thermax's growth, as a major portion of it comes from the project business, particularly energy systems and captive power plants, where the company's order backlog was lower. However, the company has taken various initiatives in order to minimise the impact of external factors on its growth and profitability. Thermax has entered into three technology partnerships

The company's most significant agreement is with Babcock and Wilcox (B&W) for manufacturing supercritical boilers of up to 800 MW for the power sector, which will catapult Thermax into the big league of power equipment suppliers...

... we see the commodity bubble collapsing, which will lead to better margins for Thermax.

The stock currently trades at an FY09E EV/EBIDTA of 11.1x and a P/E of 18x FY09E. In view of the company's improving order book position, continued margin improvement, and strong growth prospects, we now upgrade Thermax to 'Moderate Outperform'

in both the Energy and Environment segments to tap opportunities in new markets. The company's most significant agreement is with Babcock and Wilcox (B&W) for manufacturing supercritical boilers of up to 800 MW for the power sector, which will catapult Thermax into the big league of power equipment suppliers. The company's hi-tech chiller manufacturing facility in China has commenced trial production and has significant market potential in that country. Also, we see the commodity bubble collapsing, which will lead to better margins for Thermax. The stock currently trades at an FY09E EV/EBIDTA of 11.1x and a P/E of 18x FY09E. In view of the company's improving order book position, continued margin improvement, and strong growth prospects, we now upgrade Thermax to 'Moderate Outperform'.



Comparative Valuations

Company	YE	P/E (x)		P/S (x)		P/BV (x)		EV/EBITDA (x)		EV/Sales (x)		EBITDA ROE %		ROCE %		Annual	Annual
		FY09E	FY10E	FY09E	FY10E	FY09E	FY10E	FY09E	FY10E	FY09E	FY10E	%	09E	09E	(10/09)	(10/09)	
Thermax	Mar	18.0	14.9	1.5	1.2	6.0	4.7	11.1	8.6	1.4	1.1	12.8%	33%	33%	21%	21.5%	
Crompton	Mar	18.6	14.6	1.1	1.0	5.5	4.1	10.9	8.7	1.2	1.0	10.9%	33.4%	23.2%	27.0%	16%	
ABBINDIA	Dec	29.0	23.6	2.4	2.0	8.2	6.2	18.4	14.3	2.3	1.8	12.4%	32.6%	32.6%	22.8%	23.2%	
Cummins	Mar	15.6	12.5	1.8	1.5	4.0	3.2	11.1	8.7	1.6	1.3	14.5%	27.2%	26.8%	24.7%	21.2%	
L&T	Mar	28.3	22.1	2.1	1.6	5.9	4.9	18.5	14.0	2.3	1.7	12.1%	23.6%	12%	28.4%	28.0%	
BHEL	Mar	25.8	20.5	3.6	2.8	6.6	5.4	19.3	14.8	3.4	2.6	17.5%	28.3%	28.2%	25.9%	26.2%	
Emco	Mar	8.2	6.3	0.5	0.4	1.4	1.1	5.4	4.5	0.7	0.6	13.0%	17.8%	13.5%	30.6%	32.0%	
Kirloskar	Mar	13.9	11.4	0.7	0.6	1.7	1.5	7.4	5.7	0.8	0.6	10.8%	13.0%	10.9%	21.9%	19.0%	
Areva	Dec	29.8	22.2	3.1	2.5	10.5	7.7	18.2	13.9	3.2	2.5	17.5%	38.9%	33.1%	34.2%	28.0%	

Source: - Company reports, FG estimates

figures are on a consolidated basis

* ABB India's & Areva's comparison's are for CY'09 and CY'08 as against FY'10 and FY'09 for other companies.



Quarterly Results Analysis (Standalone)

YE (Mar 31) Rs in mn	Q1 FY09	Q1 FY08	Y-o-Y Change	Q4 FY08	Seq Change
Total Revenue	7170	6665	7.6%	9221	-22%
Material Expenses	4464	4561	-2%	6006	-26%
Other Expenditure	1198	815	47%	1328	-10%
Personnel	597	524	14%	617	-3%
Total Cost	6259	5900	6%	7951	-21%
EBITDA	911	765	19%	1270	-28%
Less Depreciation	70	50	39%	61	15%
EBIT	841	715	18%	1209	-30%
Non-Operating Income	102	98	4%	126	-19%
Extraordinary Income/(Expense)	0	0		21	
Interest & Financing Chgs.	3	4	-29%	4	-40%
PBT	940	809	16%	1352	-30%
Tax	303	240	26%	546	-44%
Deferred Tax	0	9		0	
Profit after Tax	637	560	14%	805	-21%
Adjusted PAT	637	560	14%	784	-19%
EPS (Basic)	5.3	4.7	13.7%	6.8	-21%
EPS basic & Diluted	5.3	4.7	13.7%	6.8	-21%
No.of Diluted shares	119.2	119.2		119.2	
EBITDA Margin	12.7%	11.5%		13.8%	
PBT Margin	13.1%	12.1%		14.7%	
PAT Margin	8.9%	8.4%		8.7%	

Source: - Company Reports

- Total revenues for Q1 FY09 stood at Rs.7.2 bn (up 7.6% Y-o-Y).
- The EBITDA margin improved by 120 bps Y-o-Y to 12.7%, on account of a decline in raw material expenses as a percentage of sales.
- The EPS at Rs.5.3 (up 14% Y-o-Y) was in line with our estimate of Rs.5.2.
- Revenues of the Environment segment (20% of total revenues) grew by a robust 54% Y-o-Y to Rs.1.78 bn on a standalone basis.
- However revenues of the Energy segment (80% of total sales) came in below expectation and were down 4% Y-o-Y to Rs.5.47 bn in Q1 FY09.



Earnings Model*- Thermax (Standalone)

YE March 31st	FY08	FY08	FY08	FY08	FY08	FY09	FY09E	FY09E	FY09E	FY
Figures in Rs.mn	Q1	Q2	Q3	Q4	FY08	Q1	Q2	Q3	Q4	FY09E
Total Revenue	6665	7701	8454	9221	32042	7170	8833	9749	10899	36651
Less:										
Material Expenses	4561	5264	5973	6006	21804	4464	6059	6766	7707	24996
Other Expenditure	815	788	801	1328	3731	1198	954	1053	1010	4215
Personnel	524	639	631	617	2411	597	671	731	750	2749
EBITDA	765	1011	1049	1270	4096	911	1148	1199	1433	4691
Depreciation & Amortization	50	54	53	61	218	70	85	83	102	340
Total Cost	5950	6744	7458	8012	28164	6329	7769	8633	9569	32300
EBIT	715	957	997	1209	3878	841	1064	1116	1330	4351
Other Income	98	109	86	147	439	102	116	109	137	464
Extraordinary Income	0	0	0	21	21	0	0	0	0	0
Interest & Financing Charges	3.7	2.0	2.5	4.4	13	2.6	2.2	2.5	5.4	13
Profit Before tax	809	1063	1080	1352	4304	940	1177	1223	1462	4803
Tax	249	371	330	546	1496	303	412	385	580	1681
Net Income	560	692	750	805	2808	637	765	838	882	3122
Diluted EPS (in Rs.)	4.7	5.8	6.3	6.8	23.6	5.35	6.4	7.0	7.4	26.2
No of diluted common shares (in mn)	119.2	119.2	119.2	119.2	119.2	119.2	119.2	119.2	119.2	119.2
Margin Analysis:										
EBITDA Margin (%)	11.5%	13.12%	12.4%	13.8%	12.8%	12.7%	13.00%	12.3%	13.1%	12.8%
EBIT Margin (%)	10.7%	12.4%	11.8%	13.1%	12.1%	11.7%	12.0%	11.4%	12.2%	11.9%
PBT Margin (%)	12.1%	13.8%	12.8%	14.7%	13.4%	13.1%	13.3%	12.5%	13.4%	13.1%
NPM (%)	8.4%	9.0%	8.9%	8.7%	8.8%	8.9%	8.7%	8.6%	8.1%	8.5%

Source: First Global estimates, Company Reports

* Figures are on standalone basis.



IMPORTANT DISCLOSURES

Price Target

Price targets (if any) are derived from a subjective and/or quantitative analysis of financial and non financial data of the concerned company using a combination of P/E, P/Sales, earnings growth, Discounted Cash Flow (DCF) and its stock price history

The risk factors that may impede achievement of the price target/investment thesis are -

- Change in macro economic factors, including inflation and lower spending by government on the infrastructure.
- Price competition in the industry affecting the market share and/or margins.
- Raw material prices increase at a rapid pace.
- Impact of UMPP on the energy business.



First Global's Rating System

Our rating system consists of three categories of ratings: Positive, Neutral and Negative. Within each of these categories, the rating may be absolute or relative. When assigning an absolute rating, the price target, if any, and the time period for the achievement of this price target, are given in the report. Similarly when assigning a relative rating, it will be with respect to certain market/sector index and for a certain period of time, both of which are specified in the report.

Rating in this report is relative to: S&P CNX Nifty

Positive Ratings

(i) Buy (B) – This rating means that we expect the stock price to move up and achieve our specified price target, if any, over the specified time period.

(ii) Buy at Declines (BD) – This rating means that we expect the stock to provide a better (lower) entry price and then move up and achieve our specified price target, if any, over the specified time period.

(iii) Outperform (OP) – This is a relative rating, which means that we expect the stock price to outperform the specified market/sector index over the specified time period.

Neutral Ratings

(i) Hold (H) – This rating means that we expect no substantial move in the stock price over the specified time period.

(ii) Marketperform (MP) – This is a relative rating, which means that we expect the stock price to perform in line with the performance of the specified market/sector index over the specified time period.

Negative Ratings

(i) Sell (S) – This rating means that we expect the stock price to go down and achieve our specified price target, if any, over the specified time period.

(ii) Sell into Strength (SS) – This rating means that we expect the stock to provide a better (higher) exit price in the short term, by going up. Thereafter, we expect it to move down and achieve our specified price target, if any, over the specified time period.

(iii) Underperform (UP) – This is a relative rating, which means that we expect the stock price to underperform the specified market/sector index over the specified time period.

(iv) Avoid (A) – This rating means that the valuation concerns and/or the risks and uncertainties related to the stock are such that we do not recommend considering the stock for investment purposes.



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