

December 3, 2020

## Management Meet Update

■ Change in Estimates | ■ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY22E	FY23E	FY22E	FY23E
Rating	BUY		BUY	
Target Price	176		176	
Sales (Rs. m)	33,010	38,732	33,010	38,732
% Chng.	-	-	-	-
EBITDA (Rs. m)	5,051	5,926	5,051	5,926
% Chng.	-	-	-	-
EPS (Rs.)	29.4	37.1	29.4	37.1
% Chng.	-	-	-	-

### Key Financials - Standalone

Y/e Mar	FY20	FY21E	FY22E	FY23E
Sales (Rs. m)	29,705	22,123	33,010	38,732
EBITDA (Rs. m)	4,289	2,987	5,051	5,926
Margin (%)	14.4	13.5	15.3	15.3
PAT (Rs. m)	1,836	684	2,221	2,805
EPS (Rs.)	24.3	9.0	29.4	37.1
Gr. (%)	3.7	(62.7)	224.8	26.3
DPS (Rs.)	1.3	1.3	-	-
Yield (%)	0.9	0.9	-	-
RoE (%)	10.5	3.7	11.1	12.5
RoCE (%)	12.4	6.2	12.9	14.1
EV/Sales (x)	0.4	0.6	0.4	0.3
EV/EBITDA (x)	2.8	4.2	2.5	2.0
PE (x)	5.5	14.7	4.5	3.6
P/BV (x)	0.5	0.5	0.5	0.4

### Key Data

JKIP.BO | JKIL IN

52-W High / Low	Rs.171 / Rs.65
Sensex / Nifty	44,633 / 13,134
Market Cap	Rs.10bn/ \$ 135m
Shares Outstanding	76m
3M Avg. Daily Value	Rs.22.01m

### Shareholding Pattern (%)

Promoter's	45.32
Foreign	7.70
Domestic Institution	10.88
Public & Others	36.10
Promoter Pledge (Rs bn)	0.87

### Stock Performance (%)

	1M	6M	12M
Absolute	26.3	49.2	(5.6)
Relative	13.9	14.0	(14.0)

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## Expect 2H to be strong

We recently hosted Mr. Kamal Gupta, MD of J Kumar Infraprojects Ltd (JKIL) to gain insights on company's growth strategy and industry outlook. Despite of challenging environment due to pandemic, the company reported healthy 2Q performance led by sharp pick-up in execution and higher labour force availability. Labour force has grown to ~95% pre-covid level with project sites operating at 90-95% efficiency levels. Execution is expected to strengthen further in 3QFY21 and reach 100% levels by 4Q. The company bagged projects worth Rs27bn YTD and targets an incremental Rs15bn order inflows in FY21 backed by strong bid pipeline, taking the order book to ~Rs130bn level by end of FY21E. With over 90% OB already under execution (excluding 2 recent projects) and strong bid pipeline, management expects a strong H2FY21 and even stronger FY22E plus reiterated their revenue guidance of ~Rs22bn in FY21E and ~Rs35bn in FY22E with EBITDAM expected to be around 16%.

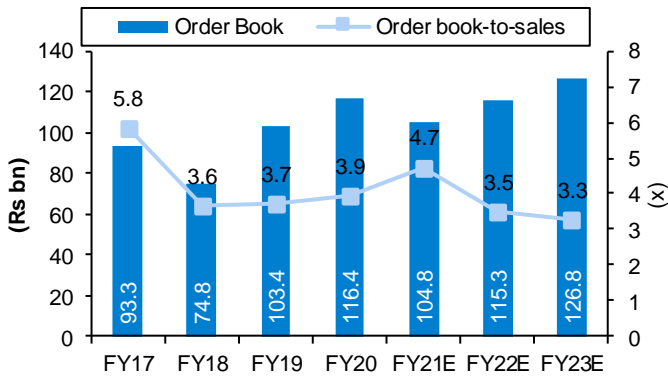
The company has a strong track record of executing roads and bridges, structural buildings, urban infrastructure such as metro, railway, subways and skywalks. JKIL stands strong on the back of a) healthy order book (Rs106.4bn as at 2QFY21) with steadily increasing order ticket size, b) strong execution capabilities, c) controlled financial leverage (D:E of ~0.3), and d) strong EBITDA margins (15-16% over FY16-20). At CMP, the stock trades at a P/E of 14.7x/4.5x on FY21E/FY22E EPS and an EV of 4.2x/2.5x on FY21E/FY22E EBITDA. We maintain BUY rating on the stock with TP of Rs176 (same as earlier).

**Healthy order book, strong order inflows:** Order book as at 2QFY21 stands strong at Rs106.4bn translating order book-to-sales of 4.4x trailing revenues. Further, post Sep'20, the company bagged Worli Sewri Elevated Corridor project (Rs10.5bn) and is L-1 in Mumbai Metro Line 2B (Rs13.9bn). With strong bid pipeline in both Metro (Surat, Ahmedabad, Mumbai, Patna, etc) and flyover (NCR & MMR) segments, company expects incremental order inflows of ~Rs15bn in FY21.

**Healthy Balance Sheet, low Debt levels:** Gross Debt of the company stands at Rs5.8bn as at 2QFY21 with Net Debt low at Rs0.9bn (Net D:E of 0.05x). Despite sharp uptick expected in operations in 2HFY21E, company expects debt levels to be controlled in the range of Rs6-6.5bn by 4QFY21. Further company witnessed timely payments from Government authorities and expects working capital days to be ~120 days by end of FY21E (similar levels as FY20).

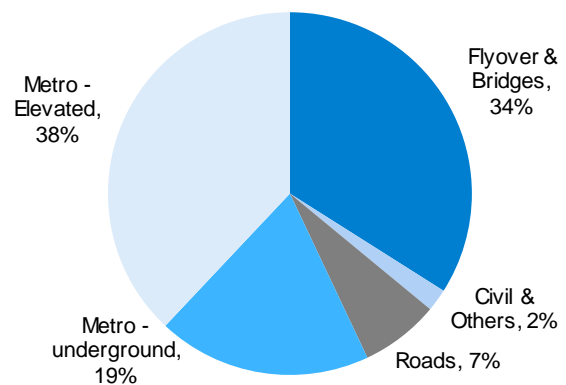
**Rising labour force; execution to pick-up sharply:** Labour availability across projects have risen to ~95% pre-covid levels with efficiency levels across project in the range of 90-95%. Company expects efficiency levels to reach 100% levels in 4Q. Execution to remain strong in both metro and flyover segments, with major projects including Mumbai Metro Line 3/9, Pune metro, Dwarka Expressway, SCLR and JNPT NHAI projects to drive the revenues in FY21/ 22E.

**Exhibit 1: Healthy OB give strong visibility for next 2-3 years**



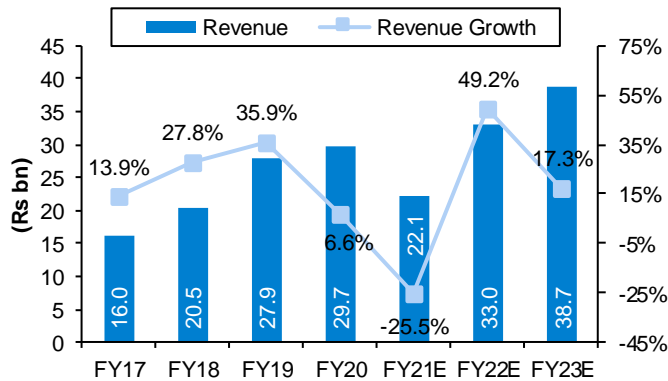
Source: Company, PL

**Exhibit 2: Metro projects (57%) continue to dominate the OB**



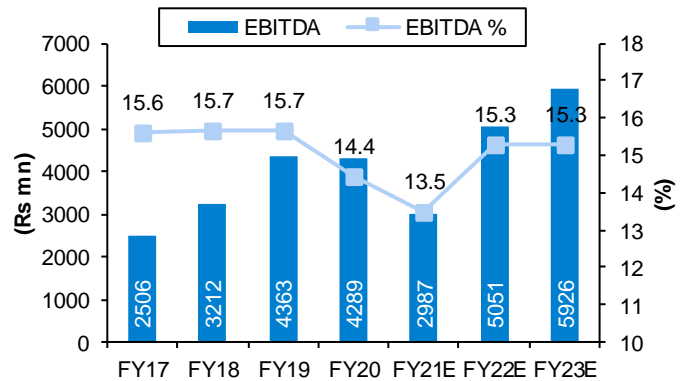
Source: Company, PL

**Exhibit 3: Revenues to pick-up sharply from FY22E**



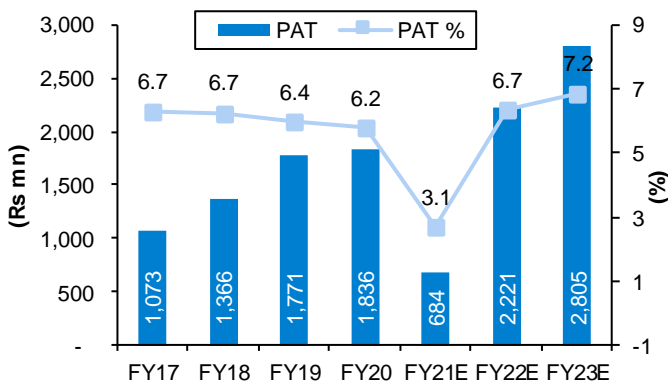
Source: Company, PL

**Exhibit 4: EBITDAM expected to normalize from FY22E**



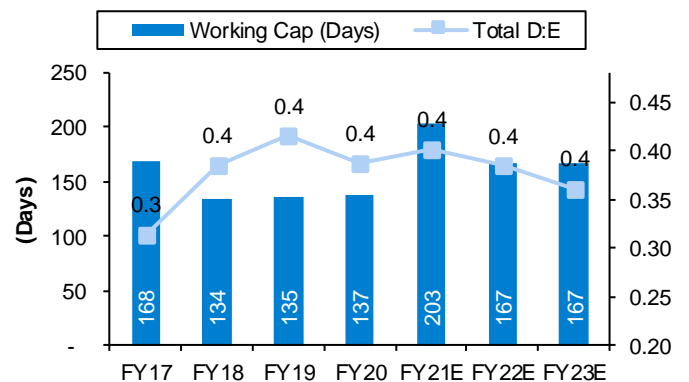
Source: Company, PL

**Exhibit 5: Strong execution to drive PAT margins from FY22**



Source: Company, PL

**Exhibit 6: D:E levels expected to remain low**



Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
<b>Net Revenues</b>	<b>29,705</b>	<b>22,123</b>	<b>33,010</b>	<b>38,732</b>
YoY gr. (%)	6.6	(25.5)	49.2	17.3
Cost of Goods Sold	18,169	13,938	20,202	23,704
Gross Profit	11,536	8,186	12,808	15,028
Margin (%)	38.8	37.0	38.8	38.8
Employee Cost	2,987	2,212	3,301	3,873
Other Expenses	3,763	2,655	3,961	4,648
<b>EBITDA</b>	<b>4,289</b>	<b>2,987</b>	<b>5,051</b>	<b>5,926</b>
YoY gr. (%)	(1.7)	(30.4)	69.1	17.3
Margin (%)	14.4	13.5	15.3	15.3
Depreciation and Amortization	1,263	1,368	1,478	1,588
<b>EBIT</b>	<b>3,027</b>	<b>1,618</b>	<b>3,572</b>	<b>4,338</b>
Margin (%)	10.2	7.3	10.8	11.2
Net Interest	977	1,061	1,139	1,218
Other Income	283	354	528	620
<b>Profit Before Tax</b>	<b>2,333</b>	<b>912</b>	<b>2,962</b>	<b>3,740</b>
Margin (%)	7.9	4.1	9.0	9.7
Total Tax	497	228	740	935
Effective tax rate (%)	21.3	25.0	25.0	25.0
<b>Profit after tax</b>	<b>1,836</b>	<b>684</b>	<b>2,221</b>	<b>2,805</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>1,836</b>	<b>684</b>	<b>2,221</b>	<b>2,805</b>
YoY gr. (%)	3.7	(62.7)	224.8	26.3
Margin (%)	6.2	3.1	6.7	7.2
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>1,836</b>	<b>684</b>	<b>2,221</b>	<b>2,805</b>
YoY gr. (%)	3.7	(62.7)	224.8	26.3
Margin (%)	6.2	3.1	6.7	7.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,836	684	2,221	2,805
<b>Equity Shares O/s (m)</b>	<b>76</b>	<b>76</b>	<b>76</b>	<b>76</b>
<b>EPS (Rs)</b>	<b>24.3</b>	<b>9.0</b>	<b>29.4</b>	<b>37.1</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>12,581</b>	<b>13,681</b>	<b>14,781</b>	<b>15,881</b>
Tangibles	12,581	13,681	14,781	15,881
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>4,036</b>	<b>5,404</b>	<b>6,882</b>	<b>8,471</b>
Tangibles	4,036	5,404	6,882	8,471
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>8,545</b>	<b>8,277</b>	<b>7,899</b>	<b>7,411</b>
Tangibles	8,545	8,277	7,899	7,411
Intangibles	-	-	-	-
Capital Work In Progress	987	987	987	987
Goodwill	-	-	-	-
Non-Current Investments	3,015	3,552	4,139	4,854
Net Deferred tax assets	(274)	(274)	(274)	(274)
Other Non-Current Assets	484	332	495	581
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	3,126	3,334	4,522	5,306
Trade receivables	6,448	6,061	8,139	9,020
Cash & Bank Balance	4,950	5,140	5,380	6,503
Other Current Assets	8,475	8,849	9,903	11,619
<b>Total Assets</b>	<b>36,795</b>	<b>37,704</b>	<b>42,982</b>	<b>48,061</b>
<b>Equity</b>				
Equity Share Capital	378	378	378	378
Other Equity	17,931	18,521	20,647	23,358
<b>Total Networkth</b>	<b>18,310</b>	<b>18,899</b>	<b>21,026</b>	<b>23,736</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	1,315	1,315	1,315	1,315
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	5,761	6,261	6,761	7,261
Trade payables	4,604	4,000	5,969	7,004
Other current liabilities	6,531	6,955	7,638	8,472
<b>Total Equity &amp; Liabilities</b>	<b>36,795</b>	<b>37,704</b>	<b>42,982</b>	<b>48,061</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY20	FY21E	FY22E	FY23E
PBT	2,333	912	2,962	3,740
Add. Depreciation	1,263	1,368	1,478	1,588
Add. Interest	977	1,061	1,139	1,218
Less Financial Other Income	283	354	528	620
Add. Other	(229)	-	-	-
Op. profit before WC changes	4,343	3,341	5,579	6,546
Net Changes-WC	(821)	(1,168)	(2,765)	(2,576)
Direct tax	(934)	(228)	(740)	(935)
<b>Net cash from Op. activities</b>	<b>2,588</b>	<b>1,945</b>	<b>2,074</b>	<b>3,035</b>
Capital expenditures	(1,269)	(1,100)	(1,100)	(1,100)
Interest / Dividend Income	231	-	-	-
Others	(189)	-	-	-
<b>Net Cash from Inv. activities</b>	<b>(1,226)</b>	<b>(1,100)</b>	<b>(1,100)</b>	<b>(1,100)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	(326)	500	500	500
Dividend paid	(205)	(95)	(95)	(95)
Interest paid	(945)	(1,061)	(1,139)	(1,218)
Others	-	-	-	-
<b>Net cash from Fin. activities</b>	<b>(1,475)</b>	<b>(655)</b>	<b>(733)</b>	<b>(812)</b>
<b>Net change in cash</b>	<b>(113)</b>	<b>189</b>	<b>240</b>	<b>1,123</b>
Free Cash Flow	1,012	845	974	1,935

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY20	FY21E	FY22E	FY23E
<b>Per Share(Rs)</b>				
EPS	24.3	9.0	29.4	37.1
CEPS	40.9	27.1	48.9	58.1
BVPS	242.0	249.8	277.9	313.7
FCF	13.4	11.2	12.9	25.6
DPS	1.3	1.3	-	-
<b>Return Ratio(%)</b>				
RoCE	12.4	6.2	12.9	14.1
ROIC	12.2	5.8	12.0	13.4
RoE	10.5	3.7	11.1	12.5
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.1	0.1	0.1	0.1
Net Working Capital (Days)	94	140	116	115
<b>Valuation(x)</b>				
PER	5.5	14.7	4.5	3.6
P/B	0.5	0.5	0.5	0.4
P/CEPS	3.2	4.9	2.7	2.3
EV/EBITDA	2.8	4.2	2.5	2.0
EV/Sales	0.4	0.6	0.4	0.3
Dividend Yield (%)	0.9	0.9	-	-

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q3FY20	Q4FY20	Q1FY21	Q2FY21
<b>Net Revenue</b>	<b>7,930</b>	<b>8,778</b>	<b>2,853</b>	<b>4,774</b>
YoY gr. (%)	15.6	(9.3)	(57.3)	(24.5)
Raw Material Expenses	167	-	-	-
Gross Profit	7,763	8,778	2,853	4,774
Margin (%)	97.9	100.0	100.0	100.0
<b>EBITDA</b>	<b>1,180</b>	<b>919</b>	<b>283</b>	<b>632</b>
YoY gr. (%)	6.0	(31.4)	(74.6)	(41.3)
Margin (%)	14.9	10.5	9.9	13.2
Depreciation / Depletion	311	350	350	353
<b>EBIT</b>	<b>869</b>	<b>569</b>	<b>(67)</b>	<b>279</b>
Margin (%)	11.0	6.5	(2.4)	5.8
Net Interest	218	247	268	239
Other Income	89	80	61	59
<b>Profit before Tax</b>	<b>740</b>	<b>403</b>	<b>(275)</b>	<b>99</b>
Margin (%)	9.3	4.6	(9.6)	2.1
Total Tax	183	93	(67)	28
Effective tax rate (%)	24.7	23.0	24.3	28.2
<b>Profit after Tax</b>	<b>557</b>	<b>311</b>	<b>(208)</b>	<b>71</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>557</b>	<b>311</b>	<b>(208)</b>	<b>71</b>
YoY gr. (%)	26.1	(45.8)	(150.9)	(87.3)
Margin (%)	7.0	3.5	(7.3)	1.5
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>557</b>	<b>311</b>	<b>(208)</b>	<b>71</b>
YoY gr. (%)	26.1	(45.8)	(150.9)	(87.3)
Margin (%)	7.0	3.5	(7.3)	1.5
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>557</b>	<b>311</b>	<b>(208)</b>	<b>71</b>
Avg. Shares O/s (m)	76	76	76	76
<b>EPS (Rs)</b>	<b>7.4</b>	<b>4.1</b>	<b>(2.8)</b>	<b>0.9</b>

Source: Company Data, PL Research

**Price Chart**
**Recommendation History**


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	11-Nov-20	BUY	176	105
2	08-Oct-20	BUY	176	109
3	21-Aug-20	BUY	176	112
4	07-Jul-20	BUY	176	102
5	29-Jun-20	BUY	176	93
6	09-Apr-20	BUY	340	185
7	07-Apr-20	BUY	218	76
8	12-Feb-20	BUY	239	149
9	03-Jan-20	BUY	239	153
10	23-Dec-19	BUY	239	135

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ABB	Hold	880	894
2	Ahluwalia Contracts (India)	BUY	288	237
3	Ashoka Buildcon	BUY	147	69
4	Bharat Electronics	Accumulate	110	103
5	BHEL	Hold	34	28
6	Capacite's Infraprojects	BUY	162	144
7	Container Corporation of India	BUY	468	378
8	Cummins India	Accumulate	472	434
9	Engineers India	BUY	104	73
10	GE T&D India	Hold	86	86
11	H.G. Infra Engineering	BUY	259	186
12	IRB Infrastructure Developers	BUY	152	109
13	ITD Cementation India	BUY	67	50
14	J.Kumar Infraprojects	BUY	176	105
15	Kalpataru Power Transmission	BUY	296	251
16	KEC International	Accumulate	339	338
17	KNR Constructions	BUY	336	255
18	Larsen & Toubro	BUY	1,284	935
19	NCC	BUY	83	36
20	PNC Infratech	BUY	219	167
21	Power Grid Corporation of India	BUY	205	170
22	Sadbhav Engineering	BUY	87	48
23	Siemens	Accumulate	1,516	1,513
24	Thermax	Accumulate	798	790
25	Triveni Turbine	BUY	85	69
26	Voltamp Transformers	BUY	1,283	1,186

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

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