

17 November 2023

India | Equity Research | Q2FY24 Result Review

Techno Electric & Engineering Company

Capital Goods

Robust performance; strong revenue visibility ahead

Techno Electric & Engineering Co Ltd (TEEC) reported a robust set of numbers with revenue/EBITDA/PAT up 162%/134%/98% YoY to INR 4.9bn/756mn/714mn. Along with the strong operating performance (on a low base), PAT was further boosted by a sharp increase in other income. TEEC carries a healthy order book (OB) of ~INR 44bn (3.1x TTM sales) along with L1 position of INR 35bn, providing strong revenue visibility. Management has raised revenue guidance from INR 15-16bn to INR 16-18bn/INR 20bn for FY24/25 with EBITDA margin in the range of 13-14%, which we believe is achievable given the robust OB and stable commodity prices. Chennai data centre construction is progressing well and the first phase is expected to complete by Mar-24E. Maintain **ADD** with a revised TP of **INR 715**.

FY24E/25E to see strong execution

In H1FY24, EPC revenue rose 151% YoY to INR 8.3bn due to strong OB and pickup in execution led by improved supply chain and stable commodity prices. Transmission and AMI grew while FGD was muted. We expect the execution momentum to continue with robust order backlog and strong pipeline ahead.

Transmission and AMI to drive the order inflow

OB grew 25% YoY to ~INR 44bn (3.1x TTM sales). On a YTD basis, TEEC received orders worth INR 14bn. The current L1 position is INR 35bn (INR 29bn for AMI, INR 6.5bn from transmission). We believe, if the L1 position is completely converted, TEEC is likely to have OB in excess of INR 60bn

Robust balance sheet with INR 14.5bn of cash

TEEC has cash + investments worth INR 14.5bn (INR 134/share). Cash flow generation continues to be healthy at INR 2-2.5bn on an annual-basis. The exit from wind power plants in FY23 is likely to boost return ratios.

Retain ADD; TP of 715 (22x standalone business, FY26E EPS)

We like TEEC given its: 1) robust OB gives revenue visibility for next 36 months; 2) exit from the wind business will likely improve return ratios; and 3) healthy cash balance of INR 14.5bn and strong operating cashflow being able to fund new businesses – AMI, data centre. However, after the recent run-up (39%/71% in 3M/6M), we see limited upside from current levels.

Financial Summary

Y/E Mar-31 (INR mn)	FY23A	FY24E	FY25E	FY26E
Net Revenue	9,666	17,176	22,513	26,296
EBITDA	1,184	2,346	3,276	3,841
EBITDA Margin (%)	12.3	13.7	14.6	14.6
Net Profit	2,638	2,298	3,033	3,539
EPS (Rs)	13.5	21.4	28.2	32.9
EPS % Chg YoY	(39.0)	58.4	32.0	16.7
P/E (x)	55.1	30.7	23.3	19.9
EV/EBITDA (x)	47.0	23.6	16.5	13.5
RoCE (%)	7.2	11.7	13.9	14.4
RoE (%)	13.9	11.3	13.5	14.1

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Market Data

Market Cap (INR)	71bn
Market Cap (USD)	848mn
Bloomberg Code	TECHNOE IN
Reuters Code	TEEC BO
52-week Range (INR)	672 /279
Free Float (%)	38.0
ADTV-3M (mn) (USD)	0.9

Price Performance (%)	3m	6m	12m
Absolute	39.2	71.3	131.3
Relative to Sensex	38.3	63.8	123.5

ESG Disclosure	2021	2022	Change
ESG score	-	-	-
Environment	-	-	-
Social	-	-	-
Governance	-	-	-

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: Bloomberg, I-sec research

Earnings Revisions (%)	FY24E	FY25E
Revenue	13.2	13.3
EBITDA	18.1	18.1
EPS	15.3	16.1

Previous Reports

17-08-2023: [Q1FY24 results review](#)

16-02-2023: [Q3FY23 results review](#)

Conference call highlights

Power sector

- In light of the growing power demand, the Government of India (Gol) has promised another 30-40GW of thermal capacity, which will largely come from brownfield expansion in the PSU power plants.
- The overall financial health of the sector is expected to improve in the medium term given the power sector reforms.
- With the implementation of Gol's target of 500GW RE capacity addition by 2030, TEEC expects power storage solutions of at least 100GW to be added. Along with this, capacitive reactive power management solutions will have to be added to support the grid.

FGD

- The segment is subdued. The management believes it could be because the private sector might be anticipating an extension in the deadline to 2030 and a reduction in the implementation cost of FGD to INR 5mn/MW.
- The company's Rajasthan orders are progressing on track
- TEEC currently has FGD orders worth INR 14.5bn.

Transmission sector

- On an average, 4-5 concessions are being awarded every month
- Total bids open for transmission is around INR 400bn, out of which TEEC expects to book orders worth INR 30bn over next 3-5 years.

Smart metering

- ~222mn meters are under various stages of awarding, totalling to INR 2trn, of which 88% would be under RDSS scheme.
- Out of the above ~7mn smart meters have already been installed.
- TEEC expects to receive orders worth INR 20-25bn in this segment every year

Data center

- TEEC has completed the civil works of its 24MW data centre building
- The company has invested INR 2.2bn on this project. Procurement of long lead equipment has been completed up to 80%.
- The data centre will require a capex of INR 14bn, which translates to INR 450mn/MW. 60-65% of this cost will be spent on electromechanical work.
- TEEC plans to commission the first phase of the project by Mar'24.
- The company is receiving significant interest from strategic partners to enter into JVs for developing data centres in India. They are evaluating the available options.

Target/Guidance

- Revenue of INR 16-18bn/INR 25bn/INR 30bn by FY24/FY25/FY26.
- EBITDA margin of 13%
- Targeting INR 5bn of business in FGD annually.
- See INR 12bn and INR 20bn order inflow from transmission and smart metering, respectively, every year.

Exhibit 1: Quarterly financial highlights (standalone)

INR mn	Q2FY24	Q2FY23	YoY(%)	Q1FY24	QoQ(%)	FY22	FY23	YoY(%)
Total Revenue	4,865	1,858	161.8	3,461	40.6	10,715	9,666	(9.8)
EBITDA	756	324	133.6	475	59.3	2,205	1,171	(46.9)
Margin	15.5	17.4	-188bps	13.7	182bps	20.6	12.1	-846bps
Depreciation	19	18	5.5	18	2.0	324	72	(77.7)
Finance Cost	40	13	206.3	42	(5.7)	64	107	67.0
Other Income	283	190	48.9	306	(7.6)	1,544	756	(51.0)
Extraordinary income	-	-	-	-	-	-	-	-
PBT	981	483	103.0	721	36.1	3,361	1,749	(48.0)
Tax	267	122	119.1	182	46.4	686	491	(28.4)
tax rate	27.2	25.2	200bps	25.3	192bps	20.4	28.1	769bps
PAT	714	362	97.5	539	32.6	2,675	1,257	(53.0)
Adjusted PAT	714	362	97.5	539	32.6	2,675	1,257	(53.0)
Margin(%)	14.7	19.5	-478bps	15.6	-88bps	25.0	13.0	-1196bps
EPS	6.6	3.4		5.0		25	12	

Source: Company data, I-Sec research

Exhibit 2: Order book composition

INR mn	Value
Rajasthan Rajya Vidyut Prasaran Nigam Ltd.	13,930
Power Grid Corporation of India Ltd.	9,684
Techno Infra Developers Pvt Ltd	3,025
REC Power Distribution Co. Ltd (JKPDD)	1,613
Techno AMI Solutions Pvt Ltd	1,516
Sterlite Grid 18 Limited	1,294
Chhattisgarh State Power Transmission Co Ltd	1,168
Tripura State Electricity Corporation Ltd	1,077
Khavda Bhuj Transmission Limited (KBTL)	881
Kerala State Electricuty Board	498
DABS	468
Karur Transmission Limited (KTL)	28
Communaute Electrique du Benin (CEB) Togo	77
Damodar Valley Corporation	68
Others	35
Total	35,363

Source: Company data, I-Sec research

Exhibit 3: Order inflow details

INR mn	Value
H1FY24	
Power Grid Corporation Ltd - Kurnool - III	3,474
Khavda II-A Transmission Ltd	270
Power Grid Corporation of India Ltd - Rajgarh	802
Power Grid Corporation of India Ltd - Ananthpuram	1,566
Total Orders in H1FY24	6,112
Q3FY24	
Smart meter from Indore DISCOM	5,366
Substation Package SS01 for (i) 765/400 kV Dausa (ii) Extension of 765 kV Beawar from PowerGrid	2,883

Source: Company data, I-Sec research

Exhibit 4: L1 position of the company

INR mn	Value
765kV AIS (New) Substation Package SS-01 for (1) Establishment of 765/400 kV, 2x1500 MVA at Sikar from Powergrid	2,255
765kV New AIS Pkg SS-02 for Neemrana-II from Sterlite	2,000
Power Evacuation Package-II under Development of 755MW GVREL Solar Park at Tilaiya and Panchet Reservoir, from NTPC	2,270
Smart meter from J&K DISCOM	10,410
Smart meter from Jharkand DISCOM	13,950
Smart meter from Tripura DISCOM	4,450
Total L1 position of the company	35,335

Source: Company data, I-Sec research

Outlook and valuation

We like the company due to: 1) its robust OB position – provides revenue visibility for the next 36 months; ii) exit from the wind business will likely improve return ratios; and iii) its healthy cash balance of INR 14.5bn coupled with its strong operating cashflow being able to run its potential funding requirement for new businesses – AMI, data centre. However, after the recent run-up (39%/71% in 3M/6M), we see limited upside from current levels.

The stock is trading at 20x FY26E earnings. Using the SoTP methodology, we value the standalone business at INR 560 (22x FY26E earnings), and add its investment in the data centre and cash and equivalents at INR 20 and INR 134 per share, respectively. We arrive at a target price of **INR 715** and maintain our **ADD** rating.

Key risks: 2) Delay in ramp-up of data centre business; and 2) higher-than-expected commodity inflation (which might impact execution and margins).

Exhibit 5: SoTP table

	Methodology	Value (INR mn)	Per Share (INR)
Standalone Business (Adj. for OI)	22x FY26E EPS	60,293	560
Investment in Data Centre		2,200	20
Cash & equivalents		14,448	134
Target Price		76,940	715

Source: I-Sec research

Exhibit 6: Earnings revision table

INR mn	FY24E			FY25E		
	Earlier	Revised	YoY (%)	Earlier	Revised	YoY (%)
Revenue	15,175	17,176	13.2	19,871	22,513	13.3
EBITDA	1,986	2,346	18.1	2,775	3,276	18.1
PAT	1,993	2,298	15.3	2,613	3,033	16.1

Source: I-Sec research

Exhibit 7: Shareholding pattern

%	Mar'23	Jun'23	Sep'23
Promoters	61.5	61.5	61.5
Institutional investors	27.1	26.4	26.9
MFs and others	25.0	24.2	24.6
FIs/Banks	0.0	0.0	0.0
FIIIs	2.1	2.2	2.3
Others	11.4	12.1	11.6

Source: Bloomberg

Exhibit 8: Price chart



Source: Bloomberg

Financial Summary

Exhibit 9: Profit & Loss

(INR mn, year ending Mar-31)

	FY23A	FY24E	FY25E	FY26E
Net Sales	9,666	17,176	22,513	26,296
Operating Expenses	1,158	1,752	2,180	2,492
EBITDA	1,184	2,346	3,276	3,841
EBITDA Margin (%)	12.3	13.7	14.6	14.6
Depreciation & Amortization	72	74	75	77
EBIT	1,112	2,272	3,201	3,764
Interest expenditure	107	108	109	110
Other Non-operating Income	743	908	963	1,078
Recurring PBT	1,749	3,072	4,055	4,732
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	467	774	1,022	1,192
PAT	1,281	2,298	3,033	3,539
Less: Minority Interest	-	-	-	-
Extraordinary (Net)	679	-	-	-
Net Income (Reported)	1,960	2,298	3,033	3,539
Net Income (Adjusted)	1,451	2,298	3,033	3,539

Source Company data, I-Sec research

Exhibit 10: Balance sheet

(INR mn, year ending Mar-31)

	FY23A	FY24E	FY25E	FY26E
Total Current Assets	13,772	19,642	25,047	30,066
of which cash & cash eqv.	1,461	1,811	3,233	5,438
Total Current Liabilities & Provisions	5,820	10,088	13,156	15,331
Net Current Assets	7,952	9,554	11,891	14,735
Investments	13,387	13,387	13,387	13,387
Net Fixed Assets	478	528	578	628
ROU Assets	13	13	13	13
Capital Work-in-Progress	-	-	-	-
Total Intangible Assets	-	0	0	0
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
Total Assets	22,147	23,799	26,187	29,080
Liabilities				
Borrowings	-	-	-	-
Deferred Tax Liability	724	724	724	724
provisions	-	-	-	-
other Liabilities	1,843	1,843	1,843	1,843
Equity Share Capital	215	215	215	215
Reserves & Surplus	19,365	21,017	23,404	26,298
Total Net Worth	19,580	21,232	23,620	26,513
Minority Interest	0	0	0	-
Total Liabilities	22,147	23,799	26,187	29,080

Source Company data, I-Sec research

Exhibit 11: Cashflow statement

(INR mn, year ending Mar-31)

	FY23A	FY24E	FY25E	FY26E
Operating Cashflow	319	320	1,339	2,009
Working Capital Changes	(370)	(1,252)	(915)	(639)
Capital Commitments	(3)	(124)	(125)	(127)
Free Cashflow	322	444	1,464	2,136
Other investing cashflow	743	908	963	1,078
Cashflow from Investing Activities	740	784	838	951
Issue of Share Capital	(2)	(1)	-	1
Interest Cost	(107)	(108)	(109)	(110)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(220)	(646)	(646)	(646)
Others	-	-	-	-
Cash flow from Financing Activities	(1,032)	(754)	(754)	(755)
Chg. in Cash & Bank balance	27	349	1,422	2,206
Closing cash & balance	493	1,810	3,233	5,439

Source Company data, I-Sec research

Exhibit 12: Key ratios

(Year ending Mar-31)

	FY23A	FY24E	FY25E	FY26E
Per Share Data (INR)				
Reported EPS	11.9	21.4	28.2	32.9
Adjusted EPS (Diluted)	13.5	21.4	28.2	32.9
Cash EPS	25.2	22.0	28.9	33.6
Dividend per share (DPS)	6.0	6.0	6.0	6.0
Book Value per share (BV)	181.9	197.3	219.5	246.4
Dividend Payout (%)	50.4	28.1	21.3	18.2
Growth (%)				
Net Sales	(3.3)	77.7	31.1	16.8
EBITDA	(25.2)	98.1	39.6	17.2
EPS (INR)	(39.0)	58.4	32.0	16.7
Valuation Ratios (x)				
P/E	55.1	30.7	23.3	19.9
P/CEPS	26.0	29.8	22.7	19.5
P/BV	3.6	3.3	3.0	2.7
EV / EBITDA	47.0	23.6	16.5	13.5
P / Sales	7.3	4.1	3.1	2.7
Dividend Yield (%)	0.9	0.9	0.9	0.9
Operating Ratios				
Gross Profit Margins (%)	24.2	23.9	24.2	24.1
EBITDA Margins (%)	12.3	13.7	14.6	14.6
Effective Tax Rate (%)	26.7	25.2	25.2	25.2
Net Profit Margins (%)	13.3	13.4	13.5	13.5
NWC / Total Assets (%)	0.3	0.3	0.3	0.3
Net Debt / Equity (x)	(0.8)	(0.7)	(0.7)	(0.7)
Net Debt / EBITDA (x)	(12.5)	(6.5)	(5.1)	(4.9)
Profitability Ratios				
RoCE (%)	7.2	11.7	13.9	14.4
RoE (%)	13.9	11.3	13.5	14.1
RoC (%)	7.2	11.7	13.9	14.4
Fixed Asset Turnover (x)	4.1	34.1	40.7	43.6
Inventory Turnover Days	32	42	37	35
Receivables Days	238	304	268	253
Payables Days	204	266	236	224

Source Company data, I-Sec research

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