

## Robust Margins Pumping Up The Profitability Ladder

**Est. Vs. Actual for Q4FY24:** Revenue – **MISS**; EBITDA – **BEAT**; PAT – **BEAT**

**Changes in Estimates post Q4FY24**

**FY25E/FY26E:** Revenue 0.2%/0%; Operating Profit 10.5%/9.7%; PAT (Abs.) 11.4%/10.2%

### Recommendation Rationale

- Focus on improving profitability paying off:** KBL's strategic focus on increasing the share of value-added product mix has significantly reduced exposure to low-margin and lumpy EPC orders, accounting for approximately 3% in FY24 compared to 75% in FY10. Additionally, the company has implemented initiatives to enhance operational efficiencies and allocated resources towards debottlenecking, aimed at optimizing capacity utilization. These efforts have directly contributed to improving KBL's profitability. Moreover, the reduction in raw material prices led to a notable growth of 32% YoY and 55% QoQ in operating profit in Q4FY24, reaching Rs 191 Cr, which exceeded our estimates by 10%. While the second half historically exhibits strength for KBL in terms of profitability, we anticipate that the company's focus on increasing revenue contribution from the service segment and augmenting the value-added product mix will further enhance margins in the coming quarters on a YoY basis. Our estimates project operating profit margins of 13.6% for FY25E and 14.2% for FY26E.
- Strong revenue visibility:** With 1,282 new orders received, encompassing both domestic and overseas markets, during the quarter, KBL's order book remains robust, standing at Rs 2,999 Cr as of Q4FY24. The company intends to capitalize on its localized global presence by introducing new products in the US and UK markets while concentrating on augmenting revenue contribution from the service segment for its UK entity. Considering the incremental demand, we have revised our revenue guidance upwards.

**Sector Outlook:** Positive

**Company Outlook & Guidance:** The management expects continued demand in domestic business to result in double-digit revenue growth in FY25 (YoY) with a similar trend in the overseas business.

**Current Valuation:** 30x FY26EPS (17x FY26EPS)

**Current TP:** Rs 1,900/share (Earlier TP: 1,000/share)

**Recommendation:** We maintain our BUY recommendation on the stock.

### Financial Performance

Kirloskar Brothers Ltd. reported strong Q4FY24 numbers on a YoY basis. Revenue grew by 9% YoY to Rs 1,224 Cr. Lower raw material costs healthily improved the company's gross margins by ~550bps YoY to 51.5%. Simultaneously, operating profit for KBL grew by 32% YoY and 55% QoQ to Rs 191 Cr, standing 10% above our estimates. Operating profit margins stood historically highest at 15.6%. Higher other income resulted in growth of 52% YoY in PAT to Rs 153 Cr (39% above our estimates).

### Valuation & Recommendation

We maintain our BUY rating on the stock with a revised TP at Rs 1,900 /share, implying an upside of 12% from the CMP. Considering the steady improvement in profitability and overall revenue mix, we are rerating the stock at 30x (previously 17x) on its FY26 EPS. Our recommendation is supported by a) Strong revenue visibility as reflected in the company's order book, b) Continued focus on increasing revenue contribution from high-margin segments, c) Debottlenecking and efficiency improvements, d) Improved financial profile due to reduced debt levels and strengthening cash flows resulting in improving ROE and ROCE (to 21.1% and 26.6% respectively) and operating margins (by 120bps to 14.2%) by FY26.

### Key Financials (Consolidated)

(Rs Cr)	Q4FY24	YoY (%)	QoQ (%)	Axis Est.	Variance
Net Sales	1,224	8.8%	26.8%	1,282	-4.5%
Operating Profit	191	32%	55%	174	9.9%
Operating Profit Margin	15.6%	550 bps	38 bps	13.6%	200 bps
Net Profit	153	52%	84%	110	38.6%
EPS (Rs)	19.3	52%	84%	13.9	38.6%

Source: Company, Axis Research

(CMP as of 15<sup>th</sup> May, 2024)

CMP (Rs)	1,699
Upside /Downside (%)	12%
High/Low (Rs)	1780/525
Market cap (Cr)	13,489
Avg. daily vol. (6m) Shrs.	56.8
No. of shares (Cr)	8

### Shareholding (%)

	Sept-23	Dec-23	Mar-24
Promoter	66.0	66.0	66.0
FIs	3.5	3.9	4.1
MFs / UTI	7.1	7.3	7.7
Banks / FIs	0.0	0.0	0.0
Others	23.4	22.9	22.3

### Financial & Valuations

Y/E Mar (Rs Cr)	FY24	FY25E	FY26E
Net Sales	4,001	4,678	5,376
EBITDA	520	636	763
Net Profit	342	416	503
EPS (Rs)	44	52	63
PER (x)	40	33	27
EV/ EBITDA (x)	26	22	18
P/BV (x)	8	6	5
ROE (%)	22	21	21

### Change in Estimates (%)

Y/E Mar	FY25E	FY26E
Revenue	0.2%	0.0%
EBITDA	10.5%	9.7%
PAT	11.4%	10.2%

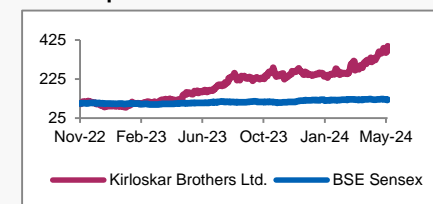
### ESG disclosure Score\*\*

Environmental Disclosure	53.4
Social Disclosure Score	32.6
Governance Disclosure Score	72.3
<b>Total ESG Disclosure Score</b>	<b>52.8</b>
<b>Sector Average</b>	<b>44.4</b>

Source: Bloomberg, Scale: 0.1-100

\*\*Note: This score measures the amount of ESG data a company reports publicly and does not measure the company's performance on any data point. All scores are based on 2022 disclosures

### Relative performance



Source: Ace Equity, Axis Securities

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## Outlook

- We model Revenue/Operating Profit/PAT CAGR of 16%/21%/20% over FY24/26E. We have marginally improved our revenue however have sharply increased our operating margin estimates. Strong visibility from the value-added products, softening raw material costs, and operational leverage generated at the international subsidiaries will result in YoY improvement in profitability.

## Key Concall Highlights

- **Company Performance:** During the quarter, KBL delivered a strong performance supported by steady revenue growth and a decline in raw material prices, leading to year-over-year operating margin expansion. The company's growth momentum is expected to persist, supported by a robust order book. Additionally, KBL received dividends from its group companies, contributing to higher other income.
- **New CFO appointment:** The company has appointed Mr Ravish Mittal as the new Chief Financial Officer, w.e.f. 15<sup>th</sup> May 2024.
- **Domestic Businesses:** The domestic market continues to witness sustained demand for made-to-order and engineered-to-order products; however, Q4FY24 saw a substantial increase in made-to-stock orders. Management anticipates achieving double-digit revenue growth in FY25 compared to the previous year. The domestic order book for KBL Standalone stands at Rs 1826 Cr. Sequentially, there has been an uptake in the marine and defence, building & construction, and industry segments.
- **International Business:** Significant investments have been directed towards the high-margin services business, with numerous framework contracts currently active. KBL's key international subsidiaries, SPP US and SPP UK reported double-digit revenue growth in FY24, and management anticipates "respectable" growth in international business for FY25. The company continues its efforts to expand across geographies and introduce new products while enhancing market share in existing product categories. The overseas order book stands at Rs 1,101 Cr, contributing to a consolidated order book of Rs 2,999 Cr.
- **Key focus strategies for the international business:** a) Innovation of new products and expansion across geographies to level local global presence, b) Increasing share of value-added products and subscription services etc. and c) Expansion of framework contract (service) business
- **Challenges:** a) KBL has been struggling to generate a smoother distribution network in the South East, b) Limited number of vendors.

## Change in Estimates

(Rs Cr)

	Revised		Old		% Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenue	4,678	5,376	4,667	5,376	0.2%	0.0%
EBITDA	636	763	575	695	10.5%	9.7%
PAT	416	503	373	457	11.4%	10.2%

Source: Company, Axis Securities

**Results Review (Consolidated)**
**(Rs Cr)**

Rs Cr	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	% YoY	% QoQ
Revenue	1125	900	913	965	1224	8.8%	26.8%
Gross profit	517	441	454	493	630	21.9%	27.8%
Gross Margin (%)	46.0%	49.0%	49.7%	51.1%	51.5%	553.3	37.8
Employee Cost	157	152	167	165	189	19.9%	14.5%
Other Expenses	214	179	192	205	250	16.7%	22.2%
Operating Profit	145	110	95	124	191	31.8%	54.7%
OPM (%)	12.9%	12.2%	10.4%	12.8%	15.6%	272.1	281.3
Other Income	13	6	2	15	36	177.1%	150.3%
EBITDA	158	116	97	138	228	43.8%	64.7%
EBITDA Margin (%)	14.1%	12.8%	10.6%	14.3%	18.6%	452.2	427.6
Interest Cost	8	8	6	5	8	-3.8%	52.0%
Depreciation	18	18	19	21	21	14.4%	0.0%
PBT	132	90	72	112	199	50.7%	77.2%
Tax	42	29	25	31	56	35.4%	80.7%
Adj PAT	101	64	51	83	153	52.0%	84.0%
Adj EPS	13	8	6	10	19	52.0%	84.0%

Source: Company, Axis Securities

Sector (Rs Cr)	FY23			FY24	
	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
<b>Order Book</b>	<b>1,820</b>	<b>1,914</b>	<b>1,955</b>	<b>1,944</b>	<b>2,057</b>
Irrigation + Water Resource Management	851	879	916	913	840
Power	504	503	484	456	492
Oil & Gas	71	84	83	75	46
Marine & Defence	42	59	38	45	27
Industry	102	112	133	151	136
Building & Construction	90	106	121	128	137
Customer Support & ESD	91	105	111	118	88
Valves	69	66	69	58	60
<b>KBL Standalone</b>					
Orders Recd	828	796	740	731	947
<b>KBL Consol</b>					
Orders Received	1324	1157	1070	1111	1282
<b>Pending Orders</b>	<b>2,888</b>	<b>3,020</b>	<b>3,084</b>	<b>3,111</b>	<b>2,999</b>

Source: Company, Axis Securities

**Financials (Consolidated)**
**Profit & Loss**
**(Rs Cr)**

Y/E Dec	FY23	FY24	FY25E	FY26E
<b>Net Sales</b>	<b>3,730</b>	<b>4,001</b>	<b>4,678</b>	<b>5,376</b>
Growth (%)	22.0	7.3	16.9	14.9
Other Operating Income	0	0	0	0
<b>Total Income</b>	<b>3,730</b>	<b>4,001</b>	<b>4,678</b>	<b>5,376</b>
Raw Material Expense	1,955	1,983	2,300	2,632
Employee Expense	565	673	787	904
Power & Fuel Expenses	58	0	0	0
Other Operating Expense	753	826	956	1,077
<b>Operating Profit</b>	<b>399</b>	<b>520</b>	<b>636</b>	<b>763</b>
Growth (%)	94	30	22	20
Operating Margin (%)	<b>10.7</b>	<b>13.0</b>	<b>13.6</b>	<b>14.2</b>
Other Income	27	59	35	45
<b>EBITDA</b>	<b>426</b>	<b>578</b>	<b>671</b>	<b>808</b>
Growth (%)	78.8	35.6	16.0	20.4
EBITDA Margin (%)	<b>11.4</b>	<b>14.5</b>	<b>14.3</b>	<b>15.0</b>
Depreciation	69	78	84	91
<b>EBIT</b>	<b>358</b>	<b>500</b>	<b>587</b>	<b>717</b>
Interest Cost	35	26	29	46
<b>Profit Before Tax</b>	<b>322</b>	<b>474</b>	<b>558</b>	<b>671</b>
Tax	93	141	151	177
<b>Profit After Tax</b>	<b>229</b>	<b>333</b>	<b>407</b>	<b>495</b>
Growth (%)	181.2	45.2	22.2	21.6
Share of Profit of an associate/OCI	<b>10</b>	<b>9</b>	<b>9</b>	<b>9</b>
<b>Net Profit (Adjusted)</b>	<b>239</b>	<b>342</b>	<b>416</b>	<b>503</b>
<b>EPS</b>	<b>30</b>	<b>44</b>	<b>52</b>	<b>63</b>

Source: company, Axis Securities

**Balance Sheet**
**(Rs Cr)**

Y/E Dec	FY23	FY24	FY25E	FY26E
<b>SOURCES OF FUNDS</b>				
Equity Share Capital	16	16	16	16
Reserves & Surplus	1392	1708	2095	2570
<b>Net Worth</b>	<b>1407</b>	<b>1724</b>	<b>2111</b>	<b>2586</b>
Borrowings	286	192	313	388
Other Liabilities	1323	1409	1628	1855
<b>Total Liabilities</b>	<b>1608</b>	<b>1601</b>	<b>1941</b>	<b>2242</b>
<b>Total Equity &amp; Liability</b>	<b>3016</b>	<b>3325</b>	<b>4053</b>	<b>4828</b>
<b>APPLICATION OF FUNDS</b>				
Cash & Bank Balance	253	293	589	904
Investments	317	410	430	450
Advances	237	201	201	201
Fixed & Other Assets	2209	2421	2832	3273
<b>Total Assets</b>	<b>3016</b>	<b>3325</b>	<b>4053</b>	<b>4828</b>

Source: company, Axis Securities

**Cash Flow**
**(Rs Cr)**

Y/E Dec	FY23	FY24	FY25E	FY26E
<b>PBT</b>	<b>318</b>	<b>481</b>	<b>558</b>	<b>671</b>
Depreciation & amortization	69	78	84	91
Interest expense	23	14	29	46
Interest / Dividend Recd	-16	-18	-26	-36
Other Adjustments	46	4	0	0
(Inc)/Dec in working capital	-44	-54	-41	-47
Tax paid	-67	-126	-151	-177
<b>CF from operating activities</b>	<b>329</b>	<b>379</b>	<b>453</b>	<b>548</b>
Capital expenditure	-133	-130	-132	-132
(Purchase) / Sale of Investments	13	1	0	0
Income from investments and others	44	-60	-87	-102
<b>CF from investing activities</b>	<b>-76</b>	<b>-189</b>	<b>-219</b>	<b>-234</b>
Inc/(Dec) in share capital	0	0	0	0
Inc/(Dec) in debt	-123	-98	121	75
Dividends & Interest paid	-47	-49	-58	-74
Other Financial Activities	0	0	0	0
<b>CF from financing activities</b>	<b>-169</b>	<b>-147</b>	<b>63</b>	<b>1</b>
<b>Net cash flow</b>	<b>84</b>	<b>42</b>	<b>297</b>	<b>314</b>
Opening balance	134	253	293	589
Other Bank Balance	3	5	0	0
<b>Closing balance</b>	<b>221</b>	<b>300</b>	<b>589</b>	<b>904</b>

Source: company, Axis Securities

**Ratio Analysis**
**(x) / (%)**

Y/E Dec	FY23	FY24	FY25E	FY26E
<b>Per share data</b>				
No. of shares (Cr)	8.0	8.0	8.0	8.0
BVPS (INR)	177.0	216.9	265.6	325.3
CEPS (INR)	36.9	52.6	61.8	73.6
DPS (INR)	3.0	3.0	3.0	3.0
<b>Financial Ratios</b>				
RoE (%)	17.4	21.7	21.2	21.1
RoCE (%)	21.9	27.7	27.0	26.6
Debt/Equity (x)	0.2	0.1	0.1	0.1
EBIT/Interest (x)	10.1	19.4	20.2	15.7
<b>Turnover Ratios</b>				
Asset turnover (x)	2.2	2.1	1.9	1.8
Sales/Net FA (x)	6.1	6.0	6.6	7.1
Working capital/Sales (x)	0.1	0.1	0.1	0.2
Receivable days	52.7	52.7	53.7	54.7
Inventory days	77.2	88.1	89.1	90.1
Payable days	130.9	133.8	134.8	135.8
Working capital days	-1.0	7.0	8.0	9.0
<b>Liquidity Ratios</b>				
Current ratio (x)	1.6	1.6	1.8	2.0
Quick ratio (x)	1.0	1.0	1.2	1.3
Interest cover (x)	9.3	17.2	17.9	13.8
Net debt/Equity (x)	0.0	-0.1	-0.1	-0.2
<b>Valuation (x)</b>				
PE	59.9	39.7	33.1	27.3
PEG (x) YoY growth	0.3	0.8	1.7	1.3
P/BV	9.6	7.8	6.4	5.2
EV/EBITDA	33.4	25.2	20.3	16.6
EV/Sales	3.6	3.3	2.8	2.4
EV/EBIT	37.2	26.2	22.0	17.6

Source: company, Axis Securities

## Kirloskar Brothers Ltd Price Chart and Recommendation History



Date	Reco	TP	Research
12-Jul-23	BUY	850	Initiating Coverage
01-Aug-23	BUY	850	Top Picks
03-Aug-23	BUY	880	Company Update
01-Sep-23	BUY	975	Top Picks
03-Oct-23	BUY	975	Top Picks
01-Nov-23	BUY	995	Top Picks
09-Nov-23	BUY	960	Result Update
16-Feb-24	BUY	1,000	Result Update
16-May-24	BUY	1,900	Result Update

Source: Axis Securities

**About the analyst****Analyst:** Akshay Mokashe**Contact Details:** akshay.mokashe@axissecurities.in**Sector:** Capital Goods, Building Materials and Consumer Durables**Analyst Bio:** Akshay Mokashe is B.E Mechanical Engineer with ~ 5 years of experience in Equity Research**About the analyst****Analyst:** Sani Vishe**Contact Details:** sani.vishe@axissecurities.in**Sector:** Capital Goods and Midcap**Analyst Bio:** Sani Vishe is MBA in finance with 12+ years of experience in Equity, Credit and ESG Research and Consulting.**Disclosures:**

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