

Kirloskar Oil Engines

Performance Highlights

Y/E March (₹ cr)	3QFY16	3QFY15	% chg. (yoy)	2QFY15	% chg. (qoq)
Net Sales	601	612	(1.8)	590	1.8
EBITDA	49	58	(15.9)	48	1.3
EBITDA margin (%)	8.1	9.5	(137)	8.2	(4)
PAT	29	34	(14.9)	36	(18.7)

Source: Company, Angel Research (Standalone)

Kirloskar Oil Engines (KOEL) reported a disappointing set of numbers for 3QFY2016. Its top-line for the quarter declined by 1.8% yoy to ₹601cr. Employee expense as a percentage of sales increased by 34bp yoy to 8.5%, and other expenses as a percentage of sales increased by 181bp yoy to 19.6% of sales. This resulted in the EBITDA margin contracting by 137bp yoy to 8.1%. There was an exceptional expense of ₹10.4cr during the quarter related to Voluntary Retirement Scheme (VRS) for employees. Adjusting for the VRS expense, the net profit declined by 14.9% yoy to ₹29cr.

Outlook to remain subdued in the near term: In the near term, we expect the company to witness some pressure on account of overall slowdown in the Genset industry. In addition, the absence of NPCIL orders in large engines segment has been impacting the top-line and profitability. The company has guided that although the near term outlook remains muted, it is hopeful about the longer term prospects. KOEL has expanded its capacity in the past and is positioned to successfully cater to improvement in demand once the operating environment changes in the longer run. KOEL also has taken measures to increase its focus on exports which should aid growth.

Cash rich position: KOEL is a debt free company with cash and cash equivalents of ~₹835cr as of 1HFY2016. With ample capacity in place, there is no major capex expected in the near future. Consequently depreciation expense is also expected to remain low which will aid the bottom-line. We expect KOEL's cash and cash equivalents to be at ~₹1,038cr in FY2018E which is ~30% of the current market cap.

Outlook and Valuation: We expect KOEL's revenue to recover post FY2016, ie to ₹2,800cr in FY2018E. With recovery in the top-line, we expect the EBITDA margin to recover to 10.0% in FY2018E. Consequently the profit is expected to grow to ₹175cr in FY2018E. At the current market price, the stock trades at 19.5x its FY2018E earnings. **We maintain our Neutral view on the stock.**

Key financials

Y/E March (₹ cr)	FY2014	FY2015	FY2016E	FY2017E	FY2018E
Net Sales	2,319	2,507	2,403	2,554	2,800
% chg	(1.6)	8.1	(4.1)	6.3	9.6
Adj. Net Profit	178	143	133	152	175
% chg	(15.9)	(19.8)	(7.2)	14.2	15.2
OPM (%)	13.1	9.9	8.6	9.9	10.0
EPS (₹)	12.3	9.9	9.2	10.5	12.1
P/E (x)	19.1	23.8	25.6	22.4	19.5
P/BV (x)	2.7	2.5	2.5	2.3	2.2
RoE (%)	14.7	11.0	9.7	10.7	11.7
RoCE (%)	16.4	10.9	7.2	9.5	10.4
EV/Sales (x)	1.2	1.0	1.1	1.0	0.8
EV/EBITDA (x)	9.0	10.1	12.3	9.8	8.4

Source: Company, Angel Research, Note: CMP as of February 1, 2016

Please refer to important disclosures at the end of this report

NEUTRAL

CMP ₹235
 Target Price -

Investment Period -

Stock Info

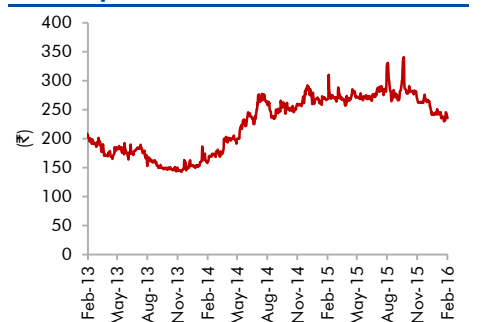
Sector	Capital Goods
Market Cap (₹ cr)	3,404
Net debt (₹ cr)	(866)
Beta	0.4
52 Week High / Low	348 / 218
Avg. Daily Volume	14,232
Face Value (₹)	2
BSE Sensex	24,825
Nifty	7,556
Reuters Code	KIRO.BO
Bloomberg Code	KOEL IN

Shareholding Pattern (%)

Promoters	59.3
MF / Banks / Indian Fls	8.8
FII / NRIs / OCBs	12.2
Indian Public / Others	19.7

Abs.(%)	3m	1yr	3yr
Sensex	(6.5)	(14.8)	25.5
KOEL	(13.5)	(12.4)	15.4

3 Year price chart



Source: Company, Angel Research

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Exhibit 1: 3QFY2016 performance highlights

Y/E March (₹ cr)	3QFY16	3QFY15	% chg. (yoy)	2QFY15	% chg. (qoq)	9MFY2016	9MFY2015	% chg
Net Sales	601	612	(1.8)	590	1.8	1,772	1,879	(5.7)
Net raw material	383	395	(3.0)	368	4.2	1,124	1,220	(7.9)
(% of Sales)	63.8	64.6	(79)	62.3	148	63.4	64.9	(2.3)
Employee Cost	51	50	2.4	50	1.4	149	144	3.3
(% of Sales)	8.5	8.1	34	8.5	(3)	8.4	7.7	9.5
Other Expenses	118	109	8.2	124	(5.0)	350	317	10.2
(% of Sales)	19.6	17.8	181	21.0	(141)	19.7	16.9	16.9
Total Expenditure	552	554	(0.3)	542	1.9	1,622	1,681	(3.5)
Operating Profit	49	58	(15.9)	48	1.3	150	197	(24.1)
OPM (%)	8.1	9.5	(137)	8.2	(4)	8.4	10.5	(205)
Interest	0	0	(50.0)	0	(50.0)	0	0	(76.9)
Depreciation	27	26	5.6	27	1.2	80	76	5.5
Other Income	18	16	13.1	20	(5.7)	57	42	35.4
Exceptional Item	10	-	-	-	-	-	-	-
PBT	30	49	(38.7)	41	(27.1)	117	164	(28.7)
(% of Sales)	5.0	8.0	-	7.0	-	6.6	8.7	-
Tax	8	15	(44.6)	5	52.4	23	47	(50.4)
(% of PBT)	27.4	30.3	-	13.1	-	19.9	28.7	-
Reported PAT	22	34	(36.2)	36	(39.1)	93	117	(20.0)
Extraordinary Expense/(Inc.)	7	-	-	-	-	7	-	-
Adjusted PAT	29	34	(14.9)	36	(18.7)	101	117	(13.8)
PATM	4.8	5.6	-	6.1	-	5.7	6.2	-

Source: Company, Angel Research

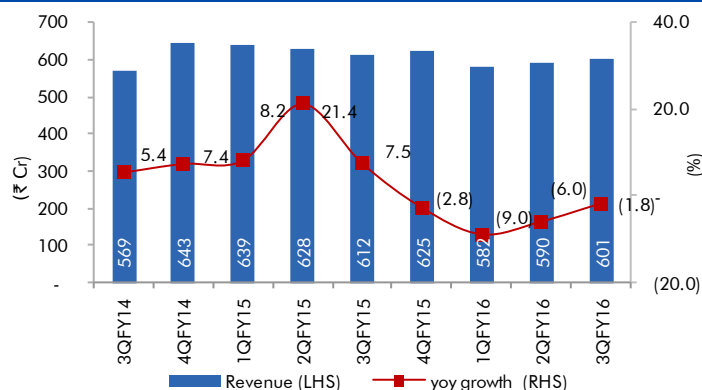
Exhibit 2: Actual vs. Angel estimates (3QFY2016)

Y/E March (₹ cr)	3QFY16	Angel est.	% diff
Net sales	601	630	(4.7)
EBITDA	49	58	(15.1)
EBITDA margin (%)	8.1	9.1	(99)
Adj. PAT	29	34	(15.3)

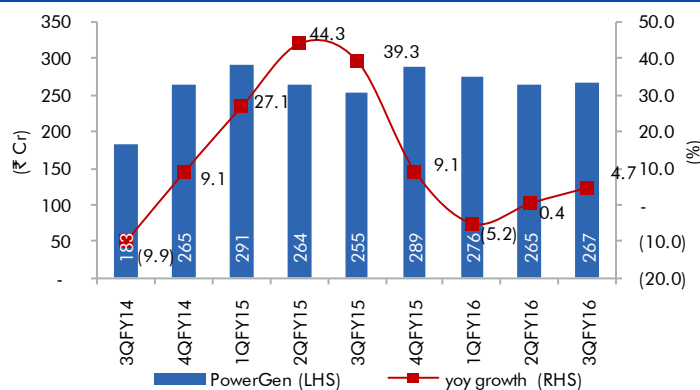
Source: Company, Angel Research

Top-line growth remains subdued

KOEL's top-line for the quarter declined by 1.8% yoy to ₹601cr against our estimate of ₹630cr. The decline was mainly on account of decline in large engines business (post the execution of final portion of NPCIL order). The power gen segment which accounts for ~45% of total revenue grew by 5% yoy to ₹267cr, while the agricultural segment grew by 23% yoy to ₹129cr. Industrial and customer support remained flat while large engines business declined by 62% yoy to ₹26cr.

Exhibit 3: Top-line remains subdued


Source: Company, Angel Research

Exhibit 4: PowerGen Segment growth


Source: Company, Angel Research

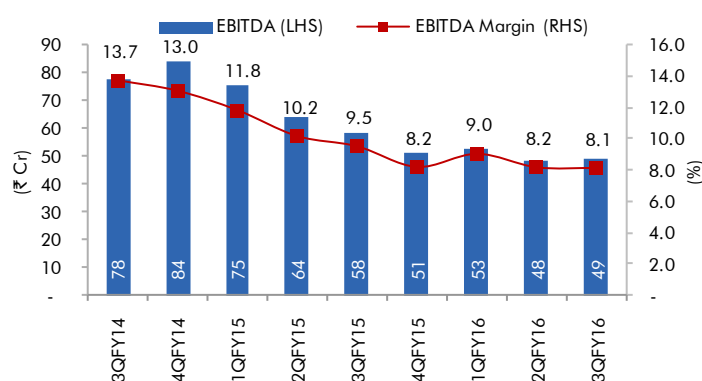
Exhibit 5: Segmental Performance 3QFY2016

(₹ Cr)	3QFY16	3QFY15	% chg. (yoy)	9MFY16	9MFY15	% chg. (yoy)
PowerGen	267	255	4.7	808	809	(0.2)
Agricultural	129	105	22.9	335	310	7.9
Industrial	92	93	(1.7)	282	286	(1.6)
Customer Support	81	82	(1.3)	253	258	(2.1)
Large Engines	26	68	(61.8)	78	190	(59.1)
Total	595	604		1,756	1,856	

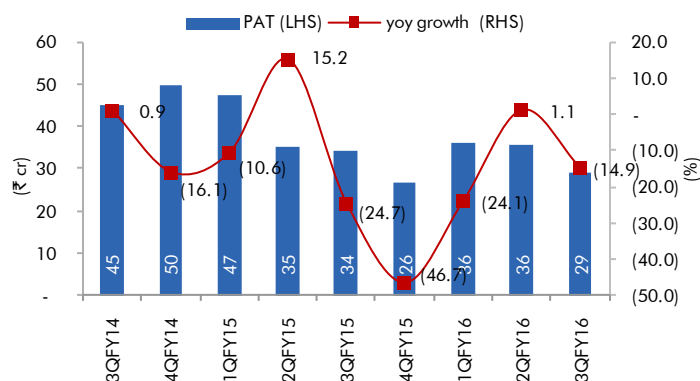
Source: Company, Angel Research

EBITDA Margin contracts on account of higher other expenses

The raw material cost declined by 79bp yoy to 63.8% of sales, employee expense increased by 34bp yoy to 8.5% of sales, while other expenses increased by 181bp yoy to 19.6% of sales. This resulted in the EBITDA margin contracting by 137bp yoy to 8.1% (against our estimate of 9.1%). The weak performance was on account of decline in high margin large engines business and on account of CSR expenses that are being spread out evenly in each quarter this year against being incurred in the last quarter of the previous year. There was an exceptional expense of ₹10.4cr during the quarter related to the Voluntary Retirement Scheme (VRS). Adjusting for the VRS expense, the net profit declined by 14.9% yoy to ₹29cr (against our estimate of ₹34cr).

Exhibit 6: EBITDA margin


Source: Company, Angel Research

Exhibit 7: Net profit trend


Source: Company, Angel Research

Conference Call Highlights

- The Power Gen business was muted on account of overall sluggishness in the market. Power deficit remained at sub-2% levels and the surge witnessed in the last quarter on account of Telecom normalized in the current quarter. The Management has guided that the power gen business' performance will be muted over the next few quarters.
- There are more price cuts likely in the near future for lower KVA segments. As for higher KVAs, 750KVAs (aiming at 10% market share) are performing well and getting a favourable response. The company has set March as the date for field launch of 1,000KVA gen sets. Its market share for higher KVA DV series (250-750KVA) stands at ~25%.
- Telecom is expected to see some traction over the next 12-18 months on back of ~4,000 towers coming up (by 4G operators).
- Power tillers remain a key monitorable in the near future with the company having received approvals from the states of West Bengal, Odissa, Bihar and Tamil Nadu and is awaiting disbursement of subsidy. An additional variant will be launched to suit varying geographical needs.
- The company has good standing in Middle East and Africa (market share of ~10% in Saudi Arabia and South Africa) and is exploring newer territories. It is aiming for 20-30% growth in exports over the next few years. Export sales were up by 23% yoy to ₹176cr.
- The Industrial engines segment was flat during the quarter. Construction equipment showed marginal growth while fluid handling is showing early positive trend.
- The Large engines business orders are in the negotiation phase, with finalizing expected to take longer. We expect the company to report ₹70-80cr orders from Defense and Marine in FY2016E and cross ₹100cr in FY2017E.

Investment arguments

Near term performance to be subdued; to improve over the longer run

The generator set industry in general is facing headwinds on account of delay in pickup in economic recovery. In the past, the industrial and infrastructure segment witnessed persistent headwinds such as inflationary pressures, slow order inflows, high interest rates and policy paralysis, which has resulted in slower execution and dip in demand for gensets. The PowerGen segment accounts for ~45% of total revenues and is currently impacted by the above mentioned reasons. Although the recovery has been slower than expected, the expected improvement in the economic scenario would impact KOEL positively as it has the necessary capacity in place to cater to an improving scenario.

Debt free and cash rich company

KOEL is a debt free company with cash and cash equivalents of ~₹835cr. With ample capacity in place, there is no major capex expected in the near future. Consequently depreciation expense is also expected to remain low which will add to the bottom-line. We expect KOEL's cash and cash equivalents to be at ~₹1,038cr in FY2018E which is ~30% of the current market cap. This is on the back of measures taken by the company to significantly reduce its debtor days from 45 in FY2013 to 17 in FY2015.

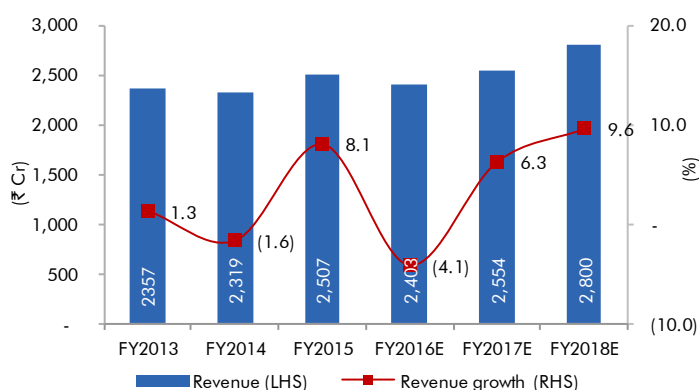
Increasing focus on exports – a long term growth driver

In order to balance out any slowdown in the domestic economy, the company is focusing on the export market. The company's major export markets are Middle East and Africa along with USA, Europe and South Asia/South East Asia. The company is upping its focus on exports and plans to enter new markets while also increasing its market share in existing markets. The company expects Middle East and Africa to be larger contributors to the international business of the company and is taking steps to increase its presence in USA and Europe where it has less of a presence.

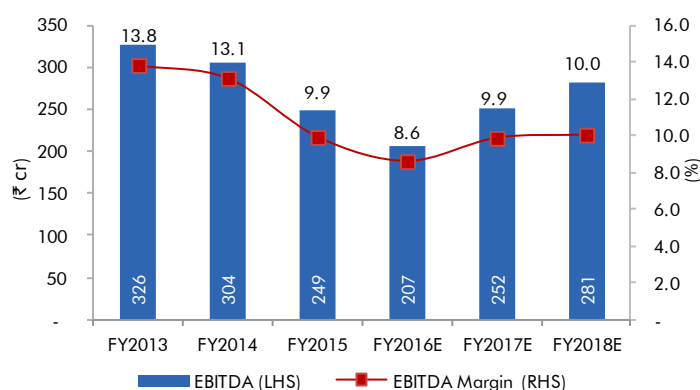
Financials

Slow recovery in top-line

On account of overall slowdown in the PowerGen and Industrial segment along with absence of NPCIL orders in large engines segment, we expect the top-line to regress in FY2016E and recover from FY2017E onwards. We expect the top-line to post a CAGR of 3.8% over FY2105-18E to ₹2,800cr. The margins are expected to remain under pressure for the current year on account of lower sales and on account of some one-time expenses in the current year (shifting to Kagal plant and consultancy fees). We expect the EBITDA margin to improve on account of operating leverage and also due to higher-margin large engine orders coming in FY2017E onwards.

Exhibit 8: Revenue growth to improve going forward


Source: Company, Angel Research

Exhibit 9: EBITDA margin to recover


Source: Company, Angel Research

The depreciation expense is expected to be more of less flat as the company has undertaken capacity expansion in the past to position itself to best cater to the future uptick in demand. With no significant capex in sight, the negligible depreciation expense increase is expected to add directly to the bottom-line. The cash position is expected to remain strong and as per our estimates, the cash and cash equivalents are expected to be at ₹1,038cr in FY2018E. On account of operating leverage, the PAT for FY2018E is expected to improve to ₹175cr.

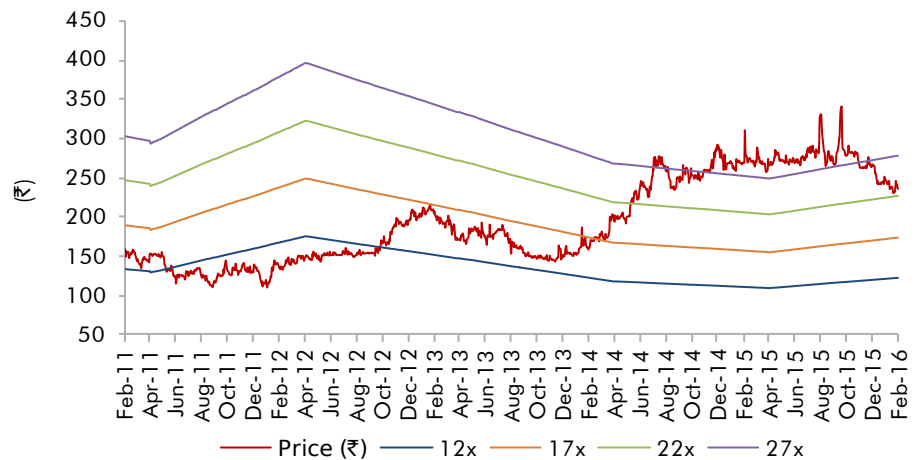
Exhibit 10: Relative valuation (FY2018E)

Company	Mcap (₹ cr)	Sales (₹ cr)	OPM (%)	PAT (₹ cr)	EPS (₹)	ROE (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	EV/ Sales (x)
KOEL	3,404	2,800	10.0	175	12.1	11.7	19.5	2.2	8.4	0.8
Cummins India	26,215	6,952	17.5	1,126	40.8	28.3	23.3	6.6	21.1	3.7
Greaves Cotton Consol.	3,119	2,293	16.5	253	10.4	22.7	12.3	2.8	6.9	1.1

Source: Bloomberg, Angel Research

Outlook and valuation: We expect KOEL's revenue to recover post FY2016E to ₹2,800cr in FY2018E. With recovery in top-line, we expect the EBITDA margin to recover to 10.0% in FY2018E. Consequently the profit is expected to grow to ₹175cr in FY2018E. At the current market price, the stock trades at 19.5x its FY2018E earnings. **We have a Neutral rating on the stock.**

Exhibit 11: One-year forward P/E band



Source: Company, Angel Research

Concerns

Continued slowdown in the economy: Any continued slowdown will adversely affect the company's performance.

Surplus electricity scenario: Contracting demand supply gap will be an adverse situation for the company to some extent.

Fluctuations in Steel price: Any substantial fluctuation in the steel price can lead to margin compression of the company.

Increasing imports from China: Low cost Chinese imports will continue to pose a threat to the company.

Company background

KOEL is the flagship company of the Kirloskar group, one of India's largest engineering conglomerates. It is one of the world's largest generating set manufacturers, specializing in manufacturing of both air-cooled and water-cooled engines (2.5HP to 740HP) and diesel generating sets across a wide range of power output from 5kVA to 3,000kVA. It has four manufacturing plants - at Kagal, Pune, Nashik and Rajkot. It has a sizable presence in international markets, with offices in Dubai, South Africa, and Kenya, and representatives in Indonesia and Nigeria. KOEL also has a strong distribution network throughout the Middle East and Africa. It caters to Power Generation, Agriculture and Industrial and machinery sectors.

Profit and loss statement

Y/E March (₹ cr)	FY2014	FY2015	FY2016E	FY2017E	FY2018E
Total operating income	2,319	2,507	2,403	2,554	2,800
% chg	(1.6)	8.1	(4.1)	6.3	9.6
Net Raw Materials	1444	1626	1525	1613	1788
% chg	(0.2)	12.6	(6.2)	5.8	10.9
Power and Fuel	21	21	17	15	17
% chg	(9.0)	0.6	(18.5)	(8.9)	9.6
Personnel	163	188	201	199	210
% chg	(6.3)	15.9	6.5	(0.7)	5.4
Other	388	424	454	475	504
% chg	(0.3)	9.1	7.3	4.5	6.1
Total Expenditure	2015	2259	2197	2302	2519
EBITDA	304	249	207	252	281
% chg	(6.6)	(18.3)	(16.9)	21.9	11.5
(% of Net Sales)	13.1	9.9	8.6	9.9	10.0
Depreciation & Amortisation	98	102	106	113	122
EBIT	206	147	101	139	159
% chg	(11.7)	(28.8)	(31.1)	37.1	15.0
(% of Net Sales)	8.9	5.9	4.2	5.4	5.7
Interest & other Charges	0	0	0	0	0
Other Income	38	59	75	69	80
(% of Net Sales)	1.6	2.4	3.1	2.7	2.9
Recurring PBT	206	147	101	138	159
% chg	(11.1)	(28.8)	(31.1)	37.1	15.1
Exceptional Item	-	-	10	-	-
PBT (reported)	243	205	165	208	239
Tax	65	62	40	56	65
(% of PBT)	26.7	30.3	24.0	27.0	27.0
PAT (reported)	178	143	126	152	175
Extraordinary Expense/(Inc.)	-	-	7	-	-
ADJ. PAT	178	143	133	152	175
% chg	(15.9)	(19.8)	(7.2)	14.2	15.2
(% of Net Sales)	7.7	5.7	5.5	5.9	6.2
Basic EPS (₹)	12.3	9.9	9.2	10.5	12.1
Fully Diluted EPS (₹)	12.3	9.9	9.2	10.5	12.1
% chg	(15.9)	(19.8)	(7.2)	14.2	15.2

Balance sheet

Y/E Mar. (₹ cr)	FY2014	FY2015	FY2016E	FY2017E	FY2018E
SOURCES OF FUNDS					
Equity Share Capital	29	29	29	29	29
Reserves & Surplus	1,238	1,313	1,358	1,423	1,511
Shareholders' Funds	1,267	1,341	1,387	1,452	1,540
Total Loans	-	-	-	-	-
Other Long Term Liabilities	13	17	17	17	17
Long Term Provisions	25	24	24	24	24
Deferred Tax (Net)	30	29	29	29	29
Total liabilities	1,335	1,412	1,457	1,522	1,610
APPLICATION OF FUNDS					
Gross Block	1,179	1,249	1,339	1,442	1,541
Less: Acc. Depreciation	636	736	841	955	1,076
Net Block	543	514	498	487	465
Capital Work-in-Progress	42	21	22	13	14
Goodwill	-	-	-	-	-
Investments	608	876	824	824	824
Long Term Loans and adv.	96	108	108	108	108
Other Non-current asset	29	32	32	32	32
Current Assets	534	381	473	582	739
Cash	52	25	43	107	214
Loans & Advances	102	100	101	107	118
Inventory	167	172	180	211	238
Debtors	177	53	119	126	138
Other current assets	35	31	31	31	31
Current liabilities	516	521	500	524	573
Net Current Assets	18	(140)	(26)	58	167
Misc. Exp. not written off	-	-	-	-	-
Total Assets	1,335	1,412	1,457	1,522	1,610

Cash flow statement

Y/E Mar. (₹ cr)	FY2014	FY2015	FY2016E	FY2017E	FY2018E
Profit before tax	243	205	173	208	239
Depreciation	98	102	106	113	122
Change in Working Capital	122	131	(96)	(20)	(1)
Direct taxes paid	(65)	(64)	(40)	(56)	(65)
Others	(60)	(35)	(75)	(69)	(80)
Cash Flow from Operations	338	339	67	175	216
(Inc.)/Dec. in Fixed Assets	(61)	(49)	(90)	(94)	(101)
(Inc.)/Dec. in Investments	(190)	(269)	53	-	-
(Incr)/Decr In LT loans & adv.	(33)	(16)	-	-	-
Others	59	52	75	69	80
Cash Flow from Investing	(224)	(282)	37	(24)	(21)
Issue of Equity	-	-	-	-	-
Inc./Dec. in loans	-	4	-	-	-
Dividend Paid (Incl. Tax)	(85)	(87)	(87)	(87)	(87)
Others	(1)	(1)	-	-	-
Cash Flow from Financing	(86)	(84)	(87)	(87)	(87)
Inc./Dec. in Cash	28	(27)	17	64	108
Opening Cash balances	25	52	25	43	107
Closing Cash balances	52	25	43	107	214

Key ratios

Y/E Mar.	FY2014	FY2015	FY2016E	FY2017E	FY2018E
Valuation Ratio (x)					
P/E (on FDEPS)	19.1	23.8	25.6	22.4	19.5
P/CEPS	12.3	13.9	14.3	12.8	11.5
P/BV	2.7	2.5	2.5	2.3	2.2
EV/Net sales	1.2	1.0	1.1	1.0	0.8
EV/EBITDA	9.0	10.1	12.3	9.8	8.4
EV / Total Assets	2.1	1.8	1.8	1.7	1.5
Per Share Data (₹)					
EPS (Basic)	12.3	9.9	9.2	10.5	12.1
EPS (fully diluted)	12.3	9.9	9.2	10.5	12.1
Cash EPS	19.1	16.9	16.5	18.3	20.5
DPS	5.0	5.0	5.0	5.0	5.0
Book Value	87.6	92.8	95.9	100.4	106.5
Returns (%)					
ROCE (Pre-tax)	16.4	10.9	7.2	9.5	10.4
Angel ROIC (Pre-tax)	30.8	27.6	20.2	25.4	29.6
ROE	14.7	11.0	9.7	10.7	11.7
Turnover ratios (x)					
Asset TO (Gross Block)	2	2	2	2	2
Inventory / Net sales (days)	28	25	27	28	29
Receivables (days)	37	17	18	18	18
Payables (days)	92	84	83	83	83
WC cycle (ex-cash) (days)	4	(15)	(18)	(8)	(6)
Solvency ratios (x)					
Net debt to equity	(0.5)	(0.7)	(0.6)	(0.6)	(0.7)
Net debt to EBITDA	(2.2)	(3.6)	(4.2)	(3.7)	(3.7)
Int. Coverage (EBIT/ Int.)	686.5	733.5	505.5	692.9	797.2

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Disclosure of Interest Statement	Kirloskar Oil Engines
1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

Note: We have not considered any Exposure below ₹ 1 lakh for Angel, its Group companies and Directors

Ratings (Based on expected returns over 12 months investment period):	Buy (> 15%)	Accumulate (5% to 15%) Reduce (-5% to -15%)	Neutral (-5 to 5%) Sell (< -15)
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