

Q3FY24 Result Update

The ANUP Engineering

Strong operating performance; revenue growth modest

- The ANUP Engineering (ANUP) delivered a strong operating performance in Q3FY24 that cushioned the softer than expected revenue growth. Revenue, at INR128cr (est. INR134cr), was impacted by a free issue material order for a client to the tune of INR12cr. Adjusting for the same, revenue would have come in ~INR140cr. EBITDA margin, at 23.4%, was better than our estimate of 21.6%, leading to an inline PAT at INR20cr.
- Order book at the end of Q3FY24 stood at INR813.5cr as against INR629.5cr at the end of Q2FY24. Orders worth INR150cr have been booked for the new Kheda facility. Extension of the second manufacturing bay is expected to turn operational in Q1FY25.
- We introduce our FY26 estimates, reaffirm 'Tactical BUY', but raise the TP to INR3,240 (from INR3,192), valuing the stock at 24x FY26E P/E (0.9x PEG using FY24–26 EPS CAGR of 27%). We have tweaked our FY24 and FY25 estimates to account for a better margin performance. The stock is trading at 32x/25x FY24E/FY25E P/E ratio.

Muted revenue growth due to one-off

Revenue, at INR128cr (est. INR134cr), was impacted by a free issue material order for a client to the tune of INR12cr. Adjusting for the same, revenue would come in ~INR140cr. Revenue from heat exchangers fell 51% QoQ to INR65cr. This was on expected lines given the management's long-term target to diversify revenue and reduce the contribution of heat exchanger revenue to ~60%. The diversification will be aided by increased contribution of vessels, reactors, and towers and others, which will be supplied from the new Kheda plant.

Strong operating performance

EBITDA margin, at 23.4%, was better than our estimate of 21.6%. It cushioned the softer than expected revenue growth, leading to an inline PAT of INR20cr. Exports contributed 33% to revenue (versus FY24 guidance of 30%) and is pegged at over 40% in FY25. Export orders yield 1–2% higher margin and higher advances. ANUP has repaid debts worth INR20cr out of gross debt of ~INR41cr in January which will result in lower interest cost going ahead. Better collections and higher advances (due to export orders) in Q3FY24 led to better working capital cycle turns of 4.3x. The management expects working capital cycle turns to moderate to 3–3.5x in the long run.

Order book and guidance

Order book at the end of Q3FY24 stood at INR813.5cr as against INR629.5cr at the end of Q2. It expects to book orders worth INR100–150cr in Q4FY24. Orders worth INR150cr have been booked for the new Kheda facility. Extension of the second manufacturing bay is expected to turn operational in Q1FY25. Order inflows in Q3/9MFY24 stood at INR307cr/INR662cr, with an export contribution of 57%. The management maintained its FY25 revenue growth guidance of 25–30%. It has begun calibrating its order book for FY26 as it expects to execute order of ~INR675cr over the next 10–12 months.

Reaffirm 'Tactical BUY'

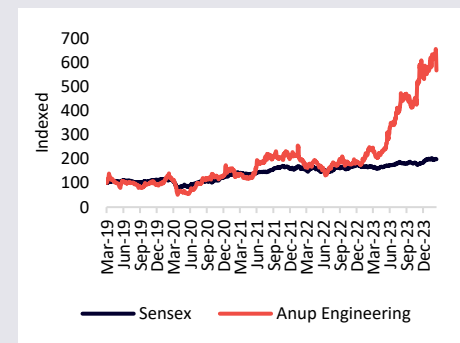
ANUP is a derivative play on the robust capex upcycle in refining and petrochemicals, renewables, and hydrogen initiatives. It has ample headroom to sustain growth ahead, with the addition of new capacity at the Kheda plant, gradual shift towards complex metallurgy products, and a robust export market, backed by strong execution (with an impeccable record of on-time delivery). We introduce our FY26 estimates, reaffirm 'Tactical BUY', but raise the TP to INR3,240 (from INR3,192), valuing the stock at 24x FY26E P/E (0.9x PEG using FY24–26 EPS CAGR of 27%).

Key financials

INR cr	Q3FY24	Q3FY23	YoY	Q2FY24	QoQ	FY24E	FY25E	FY26E
Revenue	128	114	12%	140	(8%)	536	681	853
EBITDA	30	23	33%	31	(4%)	123	157	197
EBITDA margin	23.4%	19.8%	361bp	22.4%	97bp	22.9%	23.1%	23.1%
PAT	20	14	45%	22	(7%)	83	104	134
PAT margin	15.7%	12.1%	358bp	15.5%	18bp	15.5%	15.4%	15.7%
Reported EPS (INR)	20.4	14.6	40%	21.9	(7%)	83.7	105.6	135.1
P/E ratio (x)						32.1	25.4	19.9

CMP: INR2,684
Rating: BUY
Target price: INR3,240
Upside: 21%
Date: February 12, 2024

Bloomberg:	ANUP:IN
52-week range (INR):	3,176/950
Shares in issue (cr):	0.99
M-cap (INR cr):	2,660
Promoter holding (%)	42.91



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Q3FY24 result highlights

Particulars	Q3FY24	Q2FY24	QoQ change	Q3FY23	YoY change	FY22	FY23	YoY change
Revenue from operations (INR cr)	128	140	(8%)	114	12%	288	411	43%
Direct cost	67	82	(18%)	59	15%	140	222	58%
Gross profit	61	58	5%	56	10%	148	190	28%
Employee expenses	7	7	0	6	15%	20	21	3%
Other expenses	24	20	21%	27	(11%)	69	86	25%
Total operating expenses	98	108	(9%)	92	7%	229	329	43%
EBITDA	30	31	(4%)	23	33%	59	83	40%
Depreciation and amortisation	5	4	44%	3	62%	12	13	6%
EBIT	25	28	(10%)	19	28%	47	70	48%
Finance cost	1	0	568%	1	117%	1	1	37%
Other income	3	2	67%	0	1,500%	4	1	(67%)
PBT	26	29	(10%)	19	38%	50	70	40%
Income tax	6	7	(17%)	5	19%	(1)	19	(2,092%)
PAT	20	22	(7%)	14	45%	51	51	1%

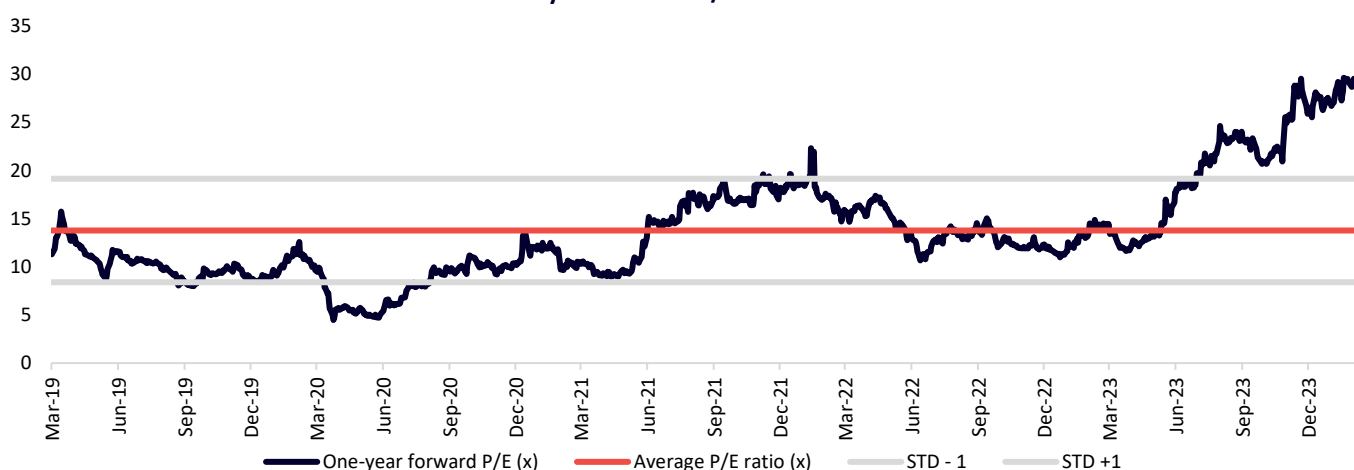
Product-wise bifurcation

Particulars	Q3FY24	Q2FY24	QoQ change	Q3FY23	YoY change
Heat exchangers	65	105	(38%)	92	(29%)
Reactors/vessels	39	29	34%	18	114%
Others	24	4	572%	5	415%

Geographical bifurcation

Particulars	Q3FY24	Q2FY24	QoQ change	Q3FY23	YoY change
Domestic	96	109	(12%)	79	23%
Exports (including DE/SEZ)	32	28	13%	36	(11%)

One-year forward P/E ratio trend



Source: Nuvama Wealth Research

Changes in estimates

	FY24E			FY25E		
	Previous	Revised	Change	Previous	Revised	Change
Revenue	541	536	(1%)	703	681	(3%)
EBITDA	116	123	6%	157	157	0
PAT	78	83	5%	105	104	(1%)
EPS	79.3	83.7	5%	106.4	105.6	(1%)

Source: Nuvama Wealth Research

Previous outlook

Coverage: ANUP is a derivative play on the robust capex upcycle in refining and petrochemicals, renewables, and green hydrogen initiatives. It has ample headroom to sustain growth ahead, with the addition of new capacity at the Kheda plant, gradual shift towards complex metallurgy products, and a robust export market, backed by strong execution (with impeccable record of on-time delivery). We forecast ~31% earnings CAGR over FY23–25 driven by a robust order book, change in the product mix, increase in the share of exports, and capacity addition. We recommend 'BUY' with a TP of INR3,192 (at 30x FY25E EPS).



Financials

Income statement		(INR cr)				
Year to March	FY22	FY23	FY24E	FY25E	FY26E	
Income from operations	288	411	536	681	853	
Direct costs	140	222	280	351	439	
Employee costs	20	21	29	37	46	
Other expenses	58	86	104	136	171	
Total operating expenses	218	329	413	523	656	
EBITDA	70	83	123	157	197	
Depreciation and amortisation	12	13	16	18	20	
EBIT	58	70	107	139	177	
Interest expenses	1	1	2	2	2	
Other income	4	1	6	6	6	
Profit before tax	61	70	111	143	181	
Provision for tax	-1	19	28	39	47	
Core profit	62	51	83	104	134	
Minority Interest	0	0	0	0	0	
Profit after tax	62	51	83	104	134	
Extraordinary items & share of profit from associates	0	0	0	0	0	
Reported net profit	62	51	83	104	134	
Adjusted Net Profit	62	51	83	104	134	
Equity shares outstanding (cr)	1.0	1.0	1.0	1.0	1.0	
EPS (INR) basic	62.8	52.0	83.7	105.6	135.1	
Diluted shares (Cr)	1.0	1.0	1.0	1.0	1.0	
EPS (adj) fully diluted	62.8	52.0	83.7	105.6	135.1	
Dividend per share	8.0	15.0	15.0	15.0	15.0	
Dividend payout (%)	13%	29%	18%	14%	11%	

Common size metrics- as % of net revenues

Year to March	FY22	FY23	FY24E	FY25E	FY26E
Operating expenses	75.7	79.9	77.1	76.9	76.9
Depreciation	4.0	3.0	3.0	2.6	2.4
Interest expenditure	0.4	0.3	0.4	0.3	0.3
EBITDA margins	24.3	20.1	22.9	23.1	23.1
Net profit margins	21.5	12.5	15.5	15.4	15.7

Growth metrics (%)

Year to March	FY22	FY23	FY24E	FY25E	FY26E
Revenues	3.3	42.7	30.3	27.0	25.3
EBITDA	1.8	18.2	48.4	28.1	25.2
PBT	(0.6)	14.5	58.0	29.4	26.2
Net profit	15.9	(17.1)	61.0	26.2	27.9
EPS	15.4	(17.2)	61.0	26.2	27.9

Balance sheet

(INR crs)

As on 31st March	FY22	FY23	FY24E	FY25E	FY26E
Equity share capital	10	10	10	10	10
Reserves & surplus	384	428	511	615	749
Shareholders funds	393	438	520	625	759
Secured loans	0	30	10	10	10
Unsecured loans	0	4	4	4	4
Borrowings	0	34	14	14	14
Net Debt	-51	2	3	-9	-32
Minority interest	0	0	0	0	0
Other liabilities	12	12	12	12	12
Sources of funds	405	484	547	651	785
Gross block	215	230	280	330	380
Depreciation	12	13	29	47	67
Net block	203	217	251	283	313
Capital work in progress	31	87	87	87	87
Total fixed assets	234	304	338	370	400
Other non-current assets	12	4	4	4	4
Inventories	90	127	161	205	257
Sundry debtors	125	149	184	224	280
Cash and equivalents	51	33	12	24	46
Other current assets	13	26	26	26	26
Total current assets	280	334	383	479	610
Sundry creditors and others	119	158	178	201	229
Provisions	1	1	1	1	1
Total CL & provisions	120	159	179	202	229
Net current assets	160	175	204	277	380
Uses of funds	405	484	547	651	785
Book value per share (INR)	398	442	526	632	767

Cash flow statement

(INR crs)

Year to March	FY22	FY23	FY24E	FY25E	FY26E
EBIT	61	70	111	143	181
Add: Depreciation	12	13	16	18	20
Add: Others	-0	1	-4	-4	-4
Gross cash flow	72	83	123	157	197
Less: Changes in W. C.	-2	53	77	99	128
Operating cash flow	74	30	45	58	69
Less: Capex	41	75	50	50	50
Free cash flow	33	-45	-5	8	19

Ratios

Year to March	FY22	FY23	FY24E	FY25E	FY26E
ROE (%)	17.0	12.4	17.3	18.2	19.3
ROCE (%)	15.5	15.8	20.7	23.2	24.6
Debtors (days)	158	132	125	120	120
Current ratio	2.3	2.1	2.1	2.4	2.7
Debt/Equity	0.0	0.1	0.0	0.0	0.0
Inventory (days)	114	113	110	110	110
Payable (days)	55	58	58	58	58
Cash conversion cycle (days)	217	186	177	172	172
Debt/EBITDA	0.0	0.4	0.1	0.1	0.1
Adjusted debt/Equity	(0.1)	0.0	0.0	(0.0)	(0.0)

Valuation parameters

Year to March	FY22	FY23	FY24E	FY25E	FY26E
Diluted EPS (INR)	62.8	52.0	83.7	105.6	135.1
CEPS (INR)	74.5	64.6	99.9	123.7	155.4
Diluted P/E (x)	12.6	19.3	32.1	25.4	19.9
Price/BV(x)	2.0	2.3	5.1	4.3	3.5
EV/Sales (x)	2.5	2.4	5.0	3.9	3.1
EV/EBITDA (x)	10.5	12.0	21.7	16.8	13.3
Diluted shares O/S	1.0	1.0	1.0	1.0	1.0
Basic EPS	62.8	52.0	83.7	105.6	135.1
Basic PE (x)	12.6	19.3	32.1	25.4	19.9
Dividend yield (%)	1%	1%	1%	1%	1%

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