February 13, 2023

RESULT REPORT Q3 FY23 | Sector: Capital Goods

GE T&D India Ltd

Healthy margin expansion; upgrade to ADD

Our view

GE T&D India Ltd (GETD) reported a mixed set of numbers with revenues missing our estimates at Rs7.8bn (down 15% YoY) however EBITDA saw a healthy 54% YoY growth at Rs458mn. Adj PAT came in at Rs59mn which is the third consecutive quarter in the green. Order inflows in 3QFY23 at Rs7.8bn grew by 53% YoY. As on 3QFY23 order book stands at ~Rs34.8bn (1.3x TTM revenue), providing revenue visibility for ~18 months. Going forward management expects strong traction with healthy ordering pipeline in renewable and TBCB segments and is confident of capitalizing on opportunities presented by the 2023 Union Budget.

We believe challenges in the form of rising commodity prices have largely eased and margin recovery would be contingent upon cost rationalization measures. However, we expect 1) strong order pipeline, 2) pickup in order inflows and 3) execution ramp up, to benefit GETD in the long run and expect it to report revenue CAGR of 5% from FY22-FY25E. The stock is currently trading at 63.3x/34.8x/19.7x FY23E/24E/25E EPS. We roll forward our target multiple to FY25E and upgrade it to ADD (from REDUCE) with a revised target price of Rs131.

Result Highlights

- Sales came in at ~Rs7.8bn (down 15% YoY) (YSLe: Rs8.4bn) on account of poor dispatches
- Gross margins came in at 30.4%, ~1200bps/520bps YoY/QoQ expansion which is in-line with management's guidance
- EBITDA grew by 57% YoY at Rs458mn (YSLe: Rs298mn) on account of higher gross margins and operating leverage benefits. Margins saw a healthy expansion of ~270bps/510bps YoY/QoQ
- Adj. PBT came in at Rs135mn vs Rs4mn in 3QFY22
- Adj PAT came in at Rs59mn vs a loss of Rs1mn in 3QFY22

Exhibit 1: Actual vs Estimate

Rs mn	Actual	Estimate		% variation		Comments
		YSec	Consensus	YSec	Consensus	
Sales	7,766	8,394	9,781	(7.5)	(20.6)	Margins expand on easing RM pressure
EBITDA	458	298	635	53.8	(27.8)	
EBITDA margin %	5.9	3.6	6.5	235 bps	-59 bps	
Adj.Pat	59	108	NA	(45.7)	NA	

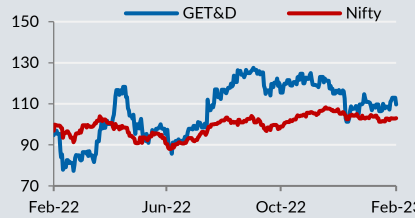
Source: Company, YES Sec

Reco	:	ADD
CMP	:	Rs 118
Target Price	:	Rs 131
Potential Return	:	+12%

Stock data (as on February 13, 2023)

Nifty	17,771
52 Week h/l (Rs)	144 / 81
Market cap (Rs/USD mn)	31007 / 376
Outstanding Shares (mn)	256
6m Avg t/o (Rs mn):	7
Div yield (%):	-
Bloomberg code:	GETD IN
NSE code:	GET&D

Stock performance



	1M	3M	1Y
Absolute return	-1.2%	-11.6%	15.8%

Shareholding pattern (As of Dec'22 end)

Promoter	75.0%
FII+DII	16.0%
Others	9.0%

Δ in stance

(1-Yr)	New	Old
Rating	ADD	REDUCE
Target Price	131	116

Δ in earnings estimates

	FY23E	FY24E	FY25E
EPS (New)	1.9	3.4	6.0
EPS (Old)	1.9	5.3	7.0
% change	-4.4	-35.9	-14.1

Financial Summary

(Rs mn)	FY23E	FY24E	FY25E
Revenues	31,273	32,901	35,887
YoY growth (%)	2.0	5.2	9.1
OPM (%)	4.3	5.3	6.8
EPS (Rs)	1.9	3.4	6.0
EPS growth (%)	-129.8	82.0	76.8
P/E (x)	63.3	34.8	19.7
EV/EBITDA (x)	20.8	15.9	11.0
Debt/Equity (x)	0.1	0.1	0.0
RoE (%)	4.8	6.8	10.0
RoCE (%)	5.0	7.3	11.1

HARSH TEWANEY
Associate
harsh.tewaney@ysil.in
+91 22 68850521

Exhibit 2: Quarterly snapshot (Standalone)

Rs mn	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	YoY (%)	QoQ (%)	FY22	FY21	YoY (%)
Revenue	9,141	6,621	5,930	7,006	7,766	(15.0)	10.9	30,660	34,524	(11.2)
Total Revenues	9,141	6,621	5,930	7,006	7,766	(15.0)	10.9	30,660	34,524	(11.2)
Expenditure	8,848	8,215	5,706	6,951	7,308	(17.4)	5.1	31,748	33,072	(4.0)
as % of sales	96.8	124.1	96.2	99.2	94.1			103.6	95.8	
Consumption of RM	7,466	5,692	3,882	5,240	5,408	(27.6)	3.2	23,742	25,385	(6.5)
as % of sales	81.7	86.0	65.5	74.8	69.6			77.4	73.5	
Employee Cost	1,015	910	933	941	900	(11.3)	(4.4)	4,098	4,019	1.9
as % of sales	11.1	13.7	15.7	13.4	11.6			13.4	11.6	
Other expenditure	368	1,613	891	770	1,000	171.8	29.8	3,909	3,668	6.6
as % of sales	4.0	24.4	15.0	11.0	12.9			12.7	10.6	
EBITDA	292	(1,594)	224	54	458	56.8	742.6	(1,089)	1,452	(175.0)
Depreciation	162	102	130	139	139	(14.3)	(0.4)	579	657	(12.0)
EBIT	130	(1,696)	94	(85)	320	145.1	(476.4)	(1,667)	795	(309.8)
Other Income	14	239	87	283	(67)	(590.5)	(123.8)	257	658	(60.9)
Interest	140	(6)	78	97	118	(15.9)	21.0	387	594	(34.9)
PBT	4	(1,452)	103	101	135	3,107.1	34.0	(1,797)	859	(309.2)
Total Tax	5	(125)	39	15	76	1,363.5	410.7	(199)	290	(168.4)
Adjusted PAT	(1)	(1,327)	64	86	59	(5,960.0)	(31.5)	(1,598)	569	(381.0)
(Profit)/loss from JV's/Ass/MI	-	-	-	-	-	-	-	-	-	-
PAT after MI	(1)	(1,327)	64	86	59	(5,960.0)	(31.5)	(1,598)	569	(381.0)
Extra ordinary items	-	1,102	-	(58)	(11)	-	-	1,102	35	-
Reported PAT	(1)	(225)	64	28	47	(4,840.0)	71.7	(496)	603	(182.3)
Adjusted EPS	(0.0)	(5.2)	0.2	0.3	0.2	(5,960.0)	(31.5)	(1.1)	2.2	(147.6)
Margins (%)										
EBIDTA	3.2	(24.1)	3.8	0.8	5.9	270	513	(3.6)	4.2	(776)
EBIT	1.4	(25.6)	1.6	(1.2)	4.1	269	533	(5.4)	2.3	(774)
EBT	0.0	(21.9)	1.7	1.4	1.7	169	30	(5.9)	2.5	(835)
PAT	(0.0)	(3.4)	1.1	0.4	0.6	62	22	(1.6)	1.7	(337)
Effective Tax rate	1.2	0.1	0.4	0.1	0.6	(67)	42	11.1	33.8	(2,274)

Source: Company, YES Sec

CONCALL HIGHLIGHTS

- Management indicated that easing commodity inflation and the company's continued focus on cost reduction led to a third consecutive quarter of profitability. There is scope for a further 1-2% improvement in gross margin if commodity situation is stable
- The company exuded confidence in the budgetary allocation on green energy and expects traction in transmission infrastructure going ahead
- Of the total Q2 revenue, domestic accounts for 74% while the remaining 26% is from exports. However, export ordering activity has been robust which has led to a higher share of exports in order inflows (32% vs 20% in 3QFY22)
- Other income was negative on account of Rs290mn forex loss which was reflected in other income
- 3Q witnessed healthy order inflows at Rs7.8bn (up 53% YoY) out of which domestic orders were Rs5.3bn and export orders were Rs2.5bn. It expects FY24 to witness healthy order inflows
- The company is seeing strong uptick in the private sector aided by wind and solar generation. Oil & gas and metals too are seeing robust traction
- **Key orders bagged in 3Q:** 400 / 220 kV Gas Insulated Substation (GIS) turnkey package from a private refinery in Gujarat, 220 kV Gas Insulated Substation (GIS) turnkey package at Kutch Copper Limited from Adani Transmission Limited, 400 kV Air Insulated Substation (AIS) turnkey package at Rajasthan for SJVNL for 1000 MW solar plant from Tata Power Solar, Upgradation of Substation Automation System (SAS) with cybersecurity at eleven 400 kV NTPC sites, 220 kV Substation Automation System (SAS) for L&T data centre in Kancheepuram from Larsen & Toubro. 400/220/33 kV Substation Automation System (SAS) in Dharhdehi from Techno Electric, 400/220 kV Substation Automation System (SAS) for Gudivada in Andhra Pradesh from Megha Engineering Renovation & Modernisation of 400 & 132kV Switchyard equipment & Substation Automation System of 400kV Switchyard of Rihand Stage I for NTPC
- Order book stands at Rs34.8bn (1.3x TTM revenue), down 9%. Of the total OB, 66% is from private players, 17% each from state and central utilities and PSUs
- Net debt improved by Rs1.5bn vis a vis 2QFY23 owing to better operating performance in 3Q. Cash balance stood at ~Rs1.5bn
- Management believes the company will benefit from upcoming opportunities in renewable energy, government's focus on power sector reforms, etc. It sees a healthy pipeline in Europe and other markets on the back of a thrust on renewable energy
- The opportunity in Leh-Ladakh is expected to pick up pace owing to the government's budgetary allocation towards the same
- The company has an ex-HVDC pipeline of Rs250bn each year for the coming few years

FINANCIALS

Exhibit 3: Balance Sheet (Standalone)

Y/e 31 Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Sources of Funds					
Equity capital	512	512	512	512	512
Reserves	10,715	10,291	10,662	11,338	12,533
Non-Controlling Int	0	0	0	0	0
Net worth	11,227	10,803	11,174	11,850	13,046
Debt	2,213	1,634	1,134	634	134
Deferred tax liab (net)	(1,248)	(1,470)	(1,470)	(1,470)	(1,470)
Total liabilities	12,192	10,968	10,839	11,015	11,710
Application of Funds					
Gross Block	9,607	9,034	9,609	10,184	10,759
Depreciation	4,679	4,545	5,169	5,831	6,531
Fixed Asset	4,936	4,491	4,442	4,356	4,233
CWIP	217	90	90	90	90
Investments	0	77	81	85	89
Net Working Capital	7,039	6,311	6,227	6,485	7,299
Inventories	5,796	6,226	5,998	6,310	6,882
Sundry debtors	19,050	15,627	15,422	16,225	17,698
Cash & equivalents	602	824	3,205	3,033	3,321
Loans & Advances	337	575	328	345	377
Other Current Asset	8,504	8,295	6,880	6,580	7,177
Sundry creditors	11,162	11,110	11,138	11,718	12,782
Provisions	5,491	6,805	6,880	6,580	7,177
Other current liabilities	10,598	7,321	7,587	7,711	8,197
Total Assets	12,192	10,968	10,839	11,015	11,710

Source: Company, YES Sec

Exhibit 4: Income statement (Standalone)

Y/e 31 Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Revenue	34,524	30,660	31,273	32,901	35,887
% Change YoY	9.3	(11.2)	2.0	5.2	9.1
Operating profit	1,452	(1,089)	1,345	1,744	2,440
EBITDA margins	4.2	(3.6)	4.3	5.3	6.8
% Change YoY	(167.5)	(175.0)	(223.5)	29.7	39.9
Depreciation	657	579	625	662	699
EBIT	795	(1,667)	720	1,082	1,741
EBIT margins	2.3	(5.4)	2.3	3.3	4.9
Interest expense	594	387	397	254	54
Other income	658	257	313	329	359
Profit before tax	859	(1,797)	636	1,157	2,046
Taxes	290	(199)	160	292	516
Effective tax rate (%)	33.8	11.1	25.2	25.2	25.2
Net profit	569	(1,598)	476	865	1,530
Minorities and other					
Net profit after minorities	569	(1,598)	476	865	1,530
Exceptional items	35	1,102	0	0	0
Net profit	603	(496)	476	865	1,530
% Change YoY	(101.4)	93.8	(100.0)	(100.0)	(100.0)
EPS (Rs)	2.2	(6.2)	1.9	3.4	6.0

Source: Company, YES Sec

Exhibit 5: Cash flow statement (Standalone)

Y/e 31 Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Profit before Tax	893	(695)	636	1,157	2,046
Interest	594	387	397	254	54
Depreciation	657	579	625	662	699
Other Items	(102)	(305)	-	-	-
(Inc)/Dec in WC	1,262	346	2,464	(429)	(526)
Direct Taxes Paid	198	230	160	292	516
CF from Oper.Activity	3,106	82	3,962	1,352	1,757
(Inc)/Dec in FA	(138)	249	576	576	576
Free Cash Flow	3,244	(167)	3,386	776	1,181
(Pur)/Sale of Invest.	261	909	(1,156)	(1,156)	(1,156)
CF from Inv. Activity	123	1,158	(580)	(580)	(580)
Change in Networth					
Inc/(Dec) in Debt	(2,684)	(578)	(500)	(500)	(500)
Interest Paid	(414)	(231)	(397)	(254)	(54)
Dividends Paid	-	-	(104)	(190)	(335)
Others	(141)	(216)	(0)	0	0
CF from Fin. Activity	(3,239)	(1,025)	(1,001)	(943)	(889)
Inc/(Dec) in Cash	(10)	215	2,381	(171)	288
Opening cash Balance	499	490	708	3,088	2,917
Others	1	3	-	-	-
Closing cash Balance	490	708	3,088	2,917	3,205

Source: Company, YES Sec

Exhibit 6: Du-pont analysis

Y/e 31 Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Tax burden (x)	1.8	7.5	3.4	2.8	2.5
Interest burden (x)	0.4	0.1	0.2	0.3	0.3
EBIT margin (x)	0.0	(0.1)	0.0	0.0	0.0
Asset turnover (x)	2.8	2.8	2.9	3.0	3.1
Financial leverage (x)	1.1	1.0	1.0	0.9	0.9
RoE (%)	4.7%	-13.7%	4.8%	6.8%	10.0%

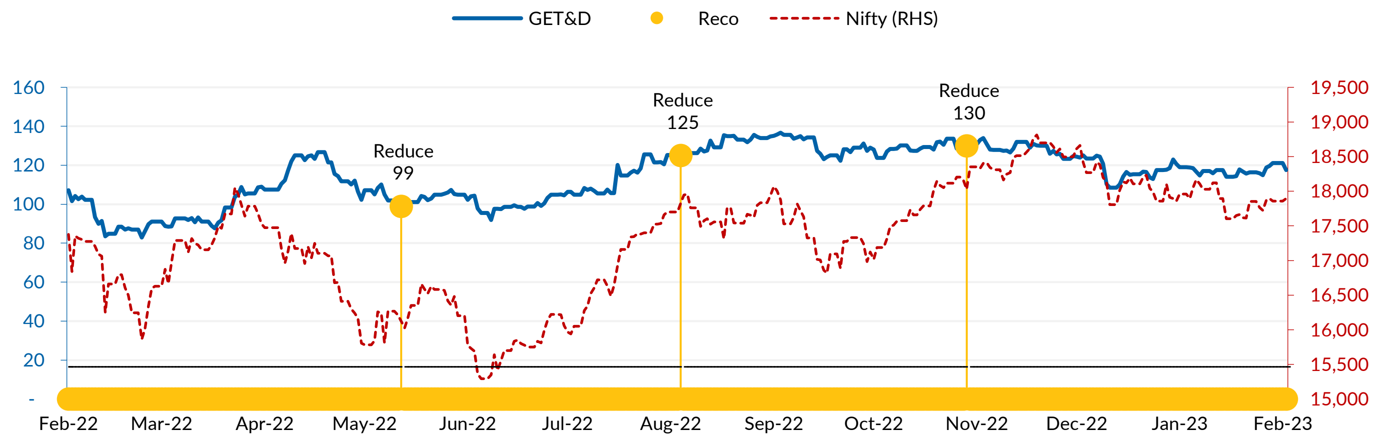
Source: Company, YES Sec

Exhibit 7: Ratio Analysis

Y/e 31 Mar	FY21	FY22	FY23E	FY24E	FY25E
Basic (Rs)					
EPS	2.2	(6.2)	1.9	3.4	6.0
Dividend per share	-	-	0.4	0.7	1.3
Cash EPS	4.8	(4.0)	4.3	6.0	8.7
Book value per share	43.8	42.2	43.6	46.3	50.9
Div. payout (%)	-	-	0.2	0.2	0.2
Valuation ratios (x)					
P/E	52.9	(18.8)	63.3	34.8	19.7
P/CEPS	24.6	(29.5)	27.4	19.7	13.5
P/B	2.7	2.8	2.7	2.5	2.3
EV/EBIDTA	21.8	(28.4)	20.8	15.9	11.0
Dividend yield (%)	-	-	0.3	0.6	1.1
Profitability Ratios (%)					
RoIC	4.3	(13.5)	5.9	9.1	14.0
RoE	4.7	(13.7)	4.8	6.8	10.0
RoCE	4.3	(13.5)	5.0	7.3	11.1
Liquidity ratios					
Debtor (days)	201	186	180	180	180
Inventory (days)	61	74	70	70	70
Creditor (days)	118	132	130	130	130
Net working Capital (days)	68	65	35	38	40
Asset Turnover (x)	2.8	2.8	2.9	3.0	3.1

Source: Company, YES Sec

Exhibit 8: **Recommendation Tracker**



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Registered Address: 2nd Floor, North Side, YES BANK House,
Off Western Express Highway, Santacruz East,
Mumbai - 400 055, Maharashtra, India.

Correspondence Address: 4th Floor, AFL House,
Lok Bharti Complex, Marol Maroshi Road, Andheri East,
Mumbai - 400059, Maharashtra, India.

+91 22 68850521 | research@ysil.in
Website: www.yesinvest.in

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Details of Compliance Officer: Name: Aditya Goenka,
Email id: compliance@ysil.in, **Contact No:** 022- 65078127 (Extn: 718127)

GE T&D India Ltd

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ADD: Upside between 10% to 20% over 12 months

NEUTRAL: Upside between 0% to 10% over 12 months

REDUCE: Downside between 0% to -10% over 12 months

SELL: Downside greater than -10% over 12 months

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