

# Visit Note

## Kilburn Engineering

### Engineered for Growth

Kilburn Engineering (KEL) engineers and manufactures customised process equipment and offers industrial drying solutions and packages like rotary dryers, calciners, paddle dryers, fluid bed dryers, and VFBDs. It provides customised solutions and packages for air, gas, and liquids and instrument utility gas drying. It also offers standard products like tea dryers, withering systems, and dryers for the sugar and coconut industry. It recently fabricated critical equipment like silos and pressure vessels at customer sites. KEL has two manufacturing facilities in Kalyan and Pune (M.E. Energy Pvt) in Maharashtra, more than 3,000 installations globally, and clocked a revenue of INR221.5cr in FY23. Here are the key takeaways from our interaction with the management:

**Leader:** In the last ~18 months, KEL has transitioned to a professional management run organisation. This has resulted in faster decision-making, strong internal processes like documentation, and a foray into additional product areas (like customised fabrication). To accelerate growth, it is exploring acquisitions.

**Strong and sustainable demand environment:** There has been a favourable shift in the external demand environment after the COVID-19 pandemic. Many customers who were sourcing from China are looking at India-based options. Order intake stood ~INR353cr in FY23, with ~70% of orders from customers looking at a China alternative.

**Healthy order book with a strong pipeline:** Order book stood at INR246cr/INR212cr at the end of FY23/Q1FY24 (with an order intake of INR353cr/INR33cr). The company received orders worth INR70cr in Q2FY24 (rotary dryers/VFBD/spares and services: INR40cr/INR13cr/INR9cr). The strong order pipeline is due to the capex upcycle in key target industries like chemicals, speciality chemicals, pharma, oil and gas, and carbon black resulting in an enquiry bank of ~INR1,500cr, with a directly addressable opportunity of INR700–800cr.

**Expect over INR275cr/INR450cr in revenue in FY24/FY25:** The management is guiding at a revenue of more than INR275cr/INR450cr in FY24/FY25 (including the M.E. Energy acquisition). Revenue in a normal fiscal is usually equivalent to the pending order book at the start of the year plus new orders received till July or August. Hence, we believe the company will meet or surpass its revenue guidance.

**Margin volatility likely if input cost stays volatile:** Margin is dependent on the product mix. The management aims to maintain it ~16%. The key raw material is austenitic stainless steel and some exotic materials like Inconel and Hastelloy. It tries to match procurement with the enquiry and ordering cycle to minimise risk.

**M.E. Energy acquisition to expand product portfolio and client access:** KEL is completely acquiring M.E. Energy for ~INR99cr (cash/equity: INR76cr/INR23cr). M.E. Energy is a leading player in waste heat recovery and reutilisation systems and will complement KEL's industrial drying offerings. It clocked a revenue of INR45cr in FY23. It began FY24 with a pending order book of INR50cr, with a new order intake of INR68cr in H1.

**Capital raising and cash flows:** The board recently approved an issue of 82lk shares/warrants at INR165 (FV: INR10 plus a premium of INR155), raising INR112cr. The balance (INR23cr) is a non-cash allotment to the promoters of M.E. Energy, resulting in a 22% equity dilution. This capital raising will fund the M.E. Energy acquisition and make it almost net debt free (net debt stood ~INR48.6cr at the end of FY23). Receivable/ working capital days stood at 78/124 days, with healthy operating cash flows.

**Valuation and view:** We believe KEL will sustain the strong growth rate and help achieve the revenue target given the: i) capex upcycle in key industries and leadership in some segments (like tea drying and carbon black), ii) product expansion from the M.E. Energy acquisition increasing addressable industries, iii) internal changes after the transition to a professional management run organisation, and iv) robust Balance Sheet to fund growth after the fund raising. Factoring in the management guidance and equity dilution, the stock is trading at a P/E of 25x/17x FY24E/FY25E earnings at its CMP. The stock is not rated.

#### Key financials

Year to March (INR cr)	FY19	FY20	FY21	FY22	FY23
Revenue	144	131	88	123	222
YoY growth (%)	-	(8.8)	(32.6)	38.8	80.5
EBITDA	10	9	7	13	35
EBITDA margin (%)	6.8	6.9	7.9	10.6	15.7
Profit after tax	6	5	-92	2	30
Growth (YoY %)	-	(12.7)	NM	NM	NM
EPS (INR)	4.5	3.9	(32.5)	0.5	8.4
P/E ratio (x)	9.9	3.4	NM	110.3	11.2
EV/EBITDA ratio (x)	16.7	14.6	19.8	17.8	11.1

CMP: INR212

Rating: Not rated

Date: October 11, 2023

Bloomberg:	KEL:IN
52-week range (INR):	57/212
M-cap (INR cr):	795
Promoter holding (%)	53.90

#### Base Case Scenario

Current M Cap INR 787 Cr  
Trading at 31x PE (excluding other income portion)

FY24E - INR 300 Cr  
EBITDA @16% - INR 48 Cr

Int cost + dep ~ INR 10 Cr  
Core PBT - INR 38 Cr  
other Income - INR 15 Cr  
Tax - 25%  
PAT - INR 40 Cr (33% YoY)

FY25 - INR 450 Cr (50% YoY)  
EBITDA - 15% - INR 67.5 Cr

Int Cost + Dep - INR 10 Cr  
Core PBT - INR 57.5 Cr  
Other Income - INR 15 Cr

Tax - 25%  
PAT - INR 54 Cr (35% YoY)

FY25 Exit PE - 25  
Exit Mcap - INR 1,350 Cr  
36% upside  
Exit Share Price - INR 370

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## Exhibit 1: Product portfolio

### Customised Industrial Drying System

Rotary Dryers & Coolers



Calciners



Fluid Bed Dryers



Flash Dryers



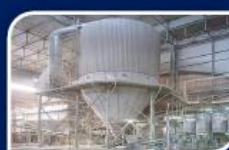
Paddle Dryers



Vibrating Fluid Bed Dryers



Spray Dryers



Band Dryers



### Standard products

Tea Dryers



Sludge & Paddle Dryers



Sugar Dryers



Coconut dryers



### Other products

Centrifugal Fans



Continuous Mechanised Withering System for Tea Leaf



## Customized Package System

Air / Gas / Liquid  
Drying Systems



Solvent / Vapor  
Recovery Systems



Vibratory Feeders



Instrument Utility Gas  
Drying Systems



## Fabricated and large critical equipment

Pressure Vessels



Heat Exchangers



Columns



Reactors



Silos



Oil Field Systems



Source: Company, Nuvama Wealth Research



Exhibit 2: Marquee clients (indicative list)



Source: Company, Nuvama Wealth Research

### Financials

Income Statement						(INR cr)
Year to March	FY19	FY20	FY21	FY22	FY23	
Income from operations	144	131	88	123	222	
Direct cost	74	69	41	63	122	
Employee cost	19	18	16	14	19	
Other expenses	41	35	24	33	46	
Total operating expenses	134	122	81	110	187	
<b>EBITDA</b>	<b>10</b>	<b>9</b>	<b>7</b>	<b>13</b>	<b>35</b>	
Depreciation and amortisation	4	4	4	3	3	
EBIT	6	5	3	10	32	
Interest expenses	17	17	11	9	8	
Other income	20	19	9	2	15	
Profit before tax	8	7	1	3	39	
Provision for tax	3	2	-34	1	9	
Core profit	6	5	35	2	30	
Minority Interest	0	0	0	0	0	
Profit after tax	6	5	35	2	30	
Extraordinary items and share of profit from associates	0	0	-127	0	0	
Reported net profit	6	5	-92	2	30	
<b>Adjusted net profit</b>	<b>6</b>	<b>5</b>	<b>-92</b>	<b>2</b>	<b>30</b>	
Equity shares outstanding (cr)	1.3	1.3	2.8	3.4	3.6	
Basic EPS (INR)	4.5	3.9	(32.5)	0.5	8.4	
Diluted shares (cr)	1.3	1.3	2.8	3.4	3.6	
Fully diluted EPS (adjusted)	4.5	3.9	(32.5)	0.5	8.4	
Dividend per share	1	0	0	0	1	
Dividend payout (%)	22%	0%	0%	0%	12%	

#### Common size metrics as a percentage of net revenue

Year to March	FY19	FY20	FY21	FY22	FY23	
Operating expenses	93.2	93.1	92.1	89.4	84.3	
Depreciation	2.9	3.2	4.6	2.3	1.2	
Interest expenditure	11.9	13.1	12.8	7.2	3.6	
EBITDA margin	6.8	6.9	7.9	10.6	15.7	
Net profit margin	4.1	3.9	(103.7)	1.3	13.6	

#### Growth metrics (%)

Year to March	FY19	FY20	FY21	FY22	FY23	
Revenue	-	(8.8)	(32.6)	38.8	80.5	
EBITDA	-	(7.5)	(23.5)	86.6	167.5	
PBT	-	(19)	(84.4)	181.9	1,176.8	
Net profit	-	(12.7)	(1,874.4)	(101.7)	1,843.5	
EPS	-	(12.7)	(933.9)	(101.4)	1,762.1	

Balance Sheet					(INR cr)
As of March 31	FY19	FY20	FY21	FY22	FY23
Equity share capital	13	13	28	34	36
Reserves and surplus	86	90	20	39	70
Shareholders' funds	99	103	48	73	105
Secured loans	0	0	65	61	53
Unsecured loans	112	122	21	15	11
Borrowings	113	122	86	76	64
Net debt	106	115	73	60	49
Minority interest	0	0	0	0	0
Other liabilities	0	0	12	12	0
<b>Sources of funds</b>	<b>212</b>	<b>225</b>	<b>146</b>	<b>161</b>	<b>170</b>
Gross block	57	53	49	44	46
Depreciation	4	4	4	3	3
Net block	53	49	45	42	43
Capital work in progress	0	0	0	0	1
Total fixed assets	53	49	45	42	44
Other non-current assets	13	6	46	46	40
Inventories	15	10	8	10	28
Sundry debtors	41	32	42	50	44
Cash and equivalents	7	7	13	16	16
Other current assets	160	173	48	68	91
Total current assets	223	222	111	145	179
Sundry creditors and others	77	51	55	71	91
Provisions	0	0	1	1	1
Total current liabilities and provisions	77	52	56	72	93
Net current assets	146	171	55	74	86
<b>Uses of funds</b>	<b>212</b>	<b>225</b>	<b>146</b>	<b>161</b>	<b>170</b>
Book value per share (INR)	75	78	17	21	29

Cash Flow Statement					(INR cr)
Year to March	FY19	FY20	FY21	FY22	FY23
EBIT	8	7	-126	3	39
Add: Depreciation	4	4	4	3	3
Add: Others	0	-1	130	9	-3
Gross cash flow	13	10	8	15	38
Less: Changes in working capital	9	1	3	16	19
Operating cash flow	3	10	5	-1	20
Less: Capex	0	-1	0	-0	5
<b>Free cash flow</b>	<b>3</b>	<b>11</b>	<b>5</b>	<b>-1</b>	<b>15</b>

### Ratios

Year to March	FY19	FY20	FY21	FY22	FY23
RoE (%)	6	5.1	(121.3)	2.6	33.7
RoCE (%)	5.3	2.3	1.6	6.6	19.3
Debtor days	103	90	173	150	73
Current ratio	2.9	4.3	2	2	1.9
Debt/equity ratio	1.1	1.2	1.8	1	0.6
Inventory days	38	28	34	31	47
Payable days	79	64	90	75	42
Cash conversion cycle (days)	63	54	117	106	78
Debt/EBITDA ratio	11.5	13.4	12.4	5.9	1.9
Adjusted debt/equity ratio	1.1	1.1	1.5	0.8	0.5

### Valuation parameters

Year to March	FY19	FY20	FY21	FY22	FY23
Diluted EPS (INR)	4.5	3.9	(32.5)	0.5	8.4
CEPS (INR)	7.7	7	(31.1)	1.3	9.2
Diluted P/E ratio (x)	9.9	3.4	(0.7)	110.3	11.2
Price/BV ratio (x)	0.6	0.2	1.4	2.3	3.2
EV/sales ratio (x)	1.1	1	1.6	1.9	1.7
EV/EBITDA ratio (x)	16.7	14.6	19.8	17.8	11.1
Diluted shares outstanding	1.3	1.3	2.8	3.4	3.6
Basic EPS	4.5	3.9	(32.5)	0.5	8.4
Basic P/E ratio (x)	9.9	3.4	(0.7)	110.3	11.2
Dividend yield (%)	2%	0	0	0	1%

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