

### Robust growth trajectory

- ANUP Engineering (ANUP) reported a robust Q2FY25 with Revenue/ EBITDA /PAT growing 38%/38%/50% YoY to INR193cr/INR43cr/INR33cr. EBITDA margin was stable at 22.4%. PAT for the company grew by 75% YoY to INR33cr. Mable acquisition was consolidated for full quarter in 2QFY25.
- ANUP's order book grew to 883cr, up 40% YoY/9% QoQ, at the end of Q2FY25 (order book is INR 932cr at 2Q result date), of which export order share is ~68%, domestic share is 22% and 10% from SEZ. Enquiry bank/pipeline is steady at ~INR1,000cr with some demand improvement expected in domestic market and traction from partnership with Graham Corporation (US).
- We maintain our estimates for FY25E/FY26E, factoring in strong order bookings, scaling up of Kheda facility, stable margin outlook and Mabel contribution. We revise our TP to INR3500, valuing the stock at P/E of 46x FY26E. Maintain Tactical BUY.

### Continued strong operational performance

Consolidated revenue grew by 38% YoY to INR193cr driven by the heat exchangers segment (up 28% YoY, 56% revenue share in Q2FY25,) while exports including DE/SEZ contributed 54% to revenues. Heat exchangers contribution likely to moderate for remainder of FY25. Despite higher direct costs (up 30% YoY) and higher royalty payments, EBITDA grew by 38% YoY to INR43cr with margin at 22.4% for the quarter. Along with its existing export markets company has also narrowed down on markets like Saudi Arabia, Australia and Nigeria to further improve its exports.

### Stable orderbook

The orderbook of the company stood at INR883cr led by a led by exports + SEZ (~78% of total orderbook), of which ~INR 500cr is executable in FY26. With INR193cr revenue already recorded and INR883 orders at hand, the company is on track to achieve its guided revenue target of 25-30% growth. The enquiry pipeline stands at INR900cr-INR1,000cr where a large chunk of enquiries are from export markets. The management expects to end the year with an order book of ~INR900cr executable within 1 year.

### Diversification with additional capacity catalyst for growth

ANUP has recognised revenue for Mable's first full quarter in Q2FY25. Its new facility at Kheda has also commenced phase-2(A) of operations where the company plans to produce heavier equipment. Phase-2(B) & Phase-3 each at a capex of INR40-50cr and are expected to add ~INR100cr. The total production capacity at Ahmedabad/Kheda (with 2 bays)/Mabel are ~10,000-12,000mtpa/~5000mtpa/2000mtpa which can contribute a total revenue of ~INR1,000cr at 100% capacity. The company has also signed a pact with Graham Corporation, USA to be its exclusive manufacturing partner for heat exchangers and pressure vessels and such arrangement can add another INR30-40cr of revenues in FY26.

### Re-affirming guidance

The management retained its FY25 organic revenue growth guidance of 25-30%, at an EBITDA margin of ~22%. Mabel and new bays at Kheda will be key catalysts for the company's long-term growth. For FY26, management guides to a total revenue of INR1,000cr, with Ahmedabad/Kheda/Mabel facilities to contribute INR600cr/INR300cr/INR100cr. Mabel is likely to contribute INR50cr/INR100cr in revenues in FY25/FY26.

### Maintain 'Tactical BUY'

We believe that, ANUP is comfortably placed to maintain high growth trajectory with stable margins despite cost pressures on back of timely expansion and diversification into newer geographies via organic and strategic opportunities. At CMP, the stock trades at 54xFY25E/41xFY26E earnings estimates. We maintain our EPS estimates of INR59/INR77 for FY25E/FY26E and revise our TP to INR3,500 valuing the stock at 46x FY26E P/E. Maintain 'Tactical BUY'.

### Key financials

INR cr	Q2FY25	Q2FY24	YoY %	Q1FY25	QoQ %	FY25E	FY26E
Revenue	193	140	38%	146	32%	767	980
EBITDA	43	31	38%	33	31%	163	212
PAT	33	22	50%	24	35%	117	153
PAT margin	16.8%	15.5%	132bps	16.5%	39bps	15.2%	15.6%
Reported EPS (INR)	21.7	19.2	13%	20.4	7%	59	77
PE (x)						54	41

CMP: INR3,148

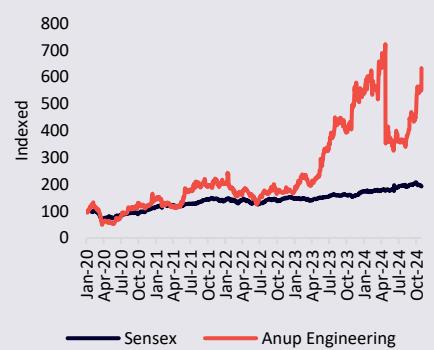
Rating: Tactical BUY

Target price: INR3,500

Upside: 11%

Date: October 29, 2024

Bloomberg:	ANUP:IN
52-week range (INR):	3,238/1,061
Shares in issue (cr):	1.99
M-cap (INR cr):	6,296
Promoter holding (%)	41.03



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**Q2FY25 result highlights**

Particulars (INR cr)	Q2FY25	Q1FY25	QoQ change	Q2FY24	YoY change
Revenue	193	146	32%	140	38%
Direct costs	106	81	31%	82	30%
Gross profit	87	65	34%	58	50%
Employee expenses	11	8	32%	7	65%
Other expenses	33	24	38%	20	62%
<b>Total operating expenses</b>	<b>150</b>	<b>113</b>	<b>33%</b>	<b>108</b>	<b>38%</b>
EBITDA	43	33	31%	31	38%
Depreciation and amortisation	6	5	8%	4	65%
EBIT	37	28	36%	28	35%
Finance costs	1	1	-6%	0	477%
Other income	1	3	-44%	2	-9%
<b>PBT</b>	<b>38</b>	<b>29</b>	<b>30%</b>	<b>29</b>	<b>30%</b>
Income tax	5	5	6%	7	-28%
<b>PAT</b>	<b>33</b>	<b>24</b>	<b>35%</b>	<b>22</b>	<b>50%</b>

**Product-wise bifurcation**

Particulars	Q2FY25	Q1FY25	QoQ change	Q2FY24	YoY change
Heat exchangers	109	134	-19%	105	28%
Reactors/vessels	73	8	805%	29	-72%
Others	11	4	217%	4	-3%

**Geographical bifurcation**

Particulars	Q2FY25	Q1FY25	QoQ change	Q2FY24	YoY change
Domestic	89	75	18%	109	-31%
Exports (including DE/SEZ)	105	71	48%	28	150%

Source: Company, Nuvama Wealth Research

### Previous outlook

**Q1FY25:** ANUP with its strong orderbook and bid pipeline, along with capacity expansion and synergies of acquisition, is comfortably placed to maintain high organic growth trajectory with stable margins despite cost pressures. We maintain our EPS estimates of INR59/INR77 for FY25E/FY26E and maintain our TP of INR2,300 valuing the stock at 30x FY26E P/E. Maintain 'Tactical BUY'.

**Q4FY24:** The company is a derivative play on the robust capex upcycle in refining and petrochemicals, renewables, and hydrogen initiatives. It has ample headroom to sustain growth, with the addition of new capacity at the Kheda plant, gradual shift towards complex metallurgy products, and robust exports, backed by strong execution. The Mabel acquisition will expand its product portfolio, geographical reach, and boost overall growth. Its strong order book, product extension, and geographic reach (through acquisition and organic capacity expansion) will sustain its strong growth trajectory at stable margin. Based on strong order bookings, lower margin outlook, and Mabel acquisition (by Q1FY25-end), we revise upward our FY25/FY26 EPS estimate by 13% each and raise our TP to INR2,300, valuing the stock at 30x FY26E P/E (using an unchanged PEG of 0.9x on FY24–26 EPS CAGR of 32%, tax write-back adjusted). Maintain 'Tactical BUY'.



## Financials

Income statement	(INR cr)				
Year to March	FY22	FY23	FY24	FY25E	FY26E
Income from operations	288	411	550	767	980
Direct costs	140	222	285	409	524
Employee costs	20	21	31	41	53
Other expenses	58	86	108	153	191
Total operating expenses	218	329	424	604	768
<b>EBITDA</b>	<b>70</b>	<b>83</b>	<b>127</b>	<b>163</b>	<b>212</b>
Depreciation and amortisation	12	13	17	20	22
<b>EBIT</b>	<b>58</b>	<b>70</b>	<b>109</b>	<b>144</b>	<b>191</b>
Interest expenses	1	1	2	2	2
Other income	4	1	9	14	14
Profit before tax	61	70	116	156	203
Provision for tax	-1	19	13	39	50
Core profit	62	51	103	117	153
Minority Interest	0	0	0	0	0
Profit after tax	62	51	103	117	153
Extraordinary items & share of profit from associates	0	0	0	0	0
Reported net profit	62	51	103	117	153
<b>Adjusted Net Profit</b>	<b>62</b>	<b>51</b>	<b>103</b>	<b>117</b>	<b>153</b>
Equity shares outstanding (cr)	1.0	1.0	2.0	2.0	2.0
EPS (INR) basic	62.8	52.0	52.0	58.7	76.6
Diluted shares (Cr)	1.0	1.0	2.0	2.0	2.0
EPS (adj) fully diluted	62.8	52.0	52.0	58.7	76.6
Dividend per share	8.0	15.0	15.0	15.0	15.0
Dividend payout (%)	13%	29%	14%	26%	20%

### Common size metrics- as % of net revenues

Year to March	FY22	FY23	FY24	FY25E	FY26E
Operating expenses	75.7	79.9	77.0	78.7	78.4
Depreciation	4.0	3.0	3.2	2.6	2.2
Interest expenditure	0.4	0.3	0.4	0.3	0.2
EBITDA margins	24.3	20.1	23.0	21.3	21.6
Net profit margins	21.5	12.5	18.8	15.2	15.6

### Growth metrics (%)

Year to March	FY22	FY23	FY24	FY25E	FY26E
Revenues	3.3	42.7	33.8	39.3	27.8
EBITDA	1.8	18.2	53.3	28.7	30.0
PBT	(0.6)	14.5	66.0	34.1	30.2
Net profit	15.9	(17.1)	101.2	12.9	30.5
EPS	15.4	(59.1)	102.2	12.9	30.5

<b>Balance sheet</b>					
<b>As on 31st March</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25E</b>	<b>(INR crs)</b>
					<b>FY26E</b>
Equity share capital	10	10	10	20	20
Reserves & surplus	384	428	518	570	737
Shareholders' funds	393	438	528	590	756
Secured loans	0	30	14	14	14
Unsecured loans	0	4	5	5	5
Borrowings	0	34	19	19	19
Net Debt	-51	2	-2	42	19
Minority interest	0	0	0	0	0
Other liabilities	12	12	16	16	16
<b>Sources of funds</b>	<b>405</b>	<b>484</b>	<b>563</b>	<b>625</b>	<b>791</b>
Gross block	215	230	343	323	373
Depreciation	12	13	30	50	71
Net block	203	217	243	273	301
Capital work in progress	31	87	16	16	16
Total fixed assets	234	304	258	288	317
Other non-current assets	12	4	15	15	15
Inventories	90	127	165	231	295
Sundry debtors	125	149	127	252	322
Cash and equivalents	51	33	21	-23	1
Other current assets	13	26	151	151	151
Total current assets	280	334	465	611	769
Sundry creditors and others	119	158	244	288	308
Provisions	1	1	1	1	1
<b>Total CL &amp; provisions</b>	<b>120</b>	<b>159</b>	<b>245</b>	<b>289</b>	<b>310</b>
Net current assets	160	175	220	322	460
<b>Uses of funds</b>	<b>405</b>	<b>484</b>	<b>563</b>	<b>625</b>	<b>791</b>
Book value per share (INR)	398	442	531	296	380

<b>Cash flow statement</b>					
<b>Year to March</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25E</b>	<b>(INR crs)</b>
					<b>FY26E</b>
EBIT	61	70	116	156	203
Add: Depreciation	12	13	17	20	22
Add: Others	-0	1	1	-12	-12
<b>Gross cash flow</b>	<b>72</b>	<b>83</b>	<b>134</b>	<b>163</b>	<b>212</b>
Less: Changes in W. C.	-2	53	-35	170	151
Operating cash flow	74	30	169	-7	62
Less: Capex	41	75	43	50	50
<b>Free cash flow</b>	<b>33</b>	<b>-45</b>	<b>127</b>	<b>-57</b>	<b>12</b>

**Ratios**

<b>Year to March</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25E</b>	<b>FY26E</b>
ROE (%)	17.0	12.4	21.4	20.9	22.7
ROCE (%)	15.5	15.8	20.9	24.2	26.9
Debtors (days)	158	132	125	120	120
Current ratio	2.3	2.1	1.9	2.1	2.5
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	0.2	0.1	0.1
Adjusted debt/Equity	(0.1)	0.0	(0.0)	0.1	0.0

**Valuation parameters**

<b>Year to March</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25E</b>	<b>FY26E</b>
Diluted EPS (INR)	62.8	52.0	104.0	58.7	76.6
CEPS (INR)	74.5	64.6	121.5	68.5	87.4
Diluted P/E (x)	12.6	19.3	17.8	30.7	23.6
Price/BV(x)	2.0	2.3	3.5	6.1	4.7
EV/Sales (x)	2.5	2.4	3.3	4.7	3.7
EV/EBITDA (x)	10.5	12.0	14.5	22.3	17.0
Diluted shares O/S	1.0	1.0	2.0	2.0	2.0
Basic EPS	62.8	52.0	104.0	58.7	76.6
Basic PE (x)	12.6	19.3	17.8	54.2	41.5
Dividend yield (%)	1%	1%	1%	1%	1%

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