

**Dakshin Foundry Private Limited (DFPL) Acquisition Update**
**Changes in Estimates Post-Update**
**FY25E/FY26E:** Revenue 9.6%/7.9%; EBITDA 12.5%/11.1%; PAT (Abs.) 10.6%/10.2%

**Recommendation Rationale post the acquisition**

- **DFPL to bring margin accretive growth:** DFPL has an established business and holds strong technical capabilities. It generated an EBITDA/Tonne of ~Rs 63,000/Tonne in FY24, representing higher profitability than PEL's existing business. DFPL has an annual capacity of 4,200 tonnes with a capacity utilization of more than 70%. The business is expected to generate revenue of Rs 70-75 Cr and EBITDA in the range of Rs 18-20 Cr in FY25. PEL is expected to expand its geographic reach and customer base further with this acquisition.
- **BCIPL and PCL to accelerate topline growth:** PEL had previously announced the acquisition of Bagadia Chaitra Inds Pvt. Ltd. (BCIPL), expanding its footprint in South India, and is expected to complete the previously announced merger with Pitti Castings Pvt. Ltd. (PCL), a group company engaged in the manufacturing of high-quality castings in grey iron, ductile iron, low carbon, and alloy steel grades. These acquisitions and the resultant synergies are expected to accelerate revenue growth for PEL going forward. While BCIPL is currently a low-margin business, PEL management is working on building operating efficiencies and expects to reach EBITDA/Tonne of Rs 18,000 by the end of FY25 (compared to Rs 10,500/Tonne in FY24).

**Sector Outlook: Positive**

**Company Outlook & Guidance:** The company has been growing significantly on an organic basis, and the recent acquisitions appear to be complementary to its current business. The company's focus on increasing the share of value-added products and the rising demand in the international market, coupled with the addition of new businesses, bodes well for its growth prospects. As previously mentioned by the company, it aims to increase its market share to around 25% in the next five years, which, if achieved, will lead to 3x volume growth. While value-added products and exports are high-margin, rising volumes and capacity utilization are likely to improve operating leverage (as fixed costs remain broadly the same), driving margins higher.

**Current Valuation:** 25x FY26EPS (Unchanged from 25x FY26EPS)

**Current TP:** Rs 1,403/share (Earlier TP:1,180/share)

**Recommendation:** We maintain our BUY recommendation on the stock.

**Outlook**

Our updated projections reflect the impact of the DFPL acquisition as well as the expected PCL merger, which is anticipated to be revenue and margin-accretive but will dilute equity marginally. Accordingly, we project a Revenue/Operating Profit/PAT CAGR of 37%/42%/48% over FY24-FY26E. The revenue and operating profit projections also factor in organic growth and an improving margin profile due to a better product mix and economies of scale. The company is expected to announce its Q1FY25 results soon, and we will revisit our estimates following the announcement.

**Valuation & Recommendation**

We maintain our BUY rating on the stock with a revised TP of Rs 1,403/share, implying an upside of 17% from the CMP. We continue to value the stock at 25x its FY26 EPS. We believe our recommendation is supported by: a) PEL's robust Capex and capacity addition, which are leading to a significant improvement in the company's order book; b) Increasing revenue contribution from value-added products (components); and c) Revenue growth driven by recent acquisitions and the PCL merger.

**Key Financials (Consolidated)**

Y/E March	Sales (Rs Cr)	EBITDA (Rs Cr)	EPS (Rs)	P/E (x)	RoE (%)	RoCE (%)	EV/EBITDA (x)	D/E (x)
FY24	1,202	178	28	43	24.0	21.6	24.1	1.3
FY25E	2,040	291	46.1	26	32.8	25.3	15.7	1.1
FY26E	2,244	341	56.1	22	29.7	26.0	12.7	0.6

Source: Company, Axis Securities Research

(CMP as of 31<sup>st</sup> July, 2024)

CMP (Rs)	1204
Upside /Downside (%)	17%
High/Low (Rs)	1265/458
Market cap (Cr)	4261
Avg. daily vol. (6m)Shrs.	67.2
No. of shares (Cr)	3.2

**Shareholding (%)**

	Dec-23	Mar-24	Jun-24
Promoter	59.3	59.3	59.3
FIIs	0.2	0.5	0.8
MFs / UTI	1.9	1.2	1.1
Banks / FIIs	0.0	0.0	0.0
Others	38.6	39.0	38.8

**Financial & Valuations**

Y/E Mar (Rs Cr)	FY24	FY25E	FY26E
Net Sales	1,202	2,040	2,244
EBITDA	178	291	341
Net Profit	90	152	182
EPS (Rs)	28.1	46.1	56.1
PER (x)	32	26	21
EV/ EBITDA (x)	14.8	16	13
P/BV (x)	7	7	6
ROE (%)	24.0	32.8	29.7

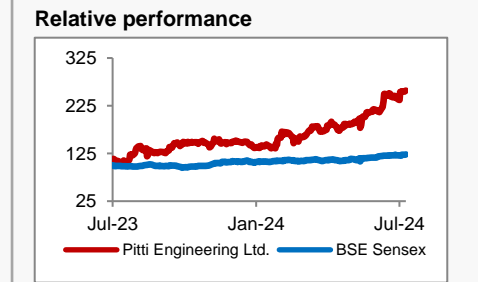
**Change in Estimates (%)**

Y/E Mar	FY25E	FY26E
Revenue	9.6%	7.9%
EBITDA	12.5%	11.1%
PAT	10.6%	10.2%

**ESG disclosure Score\*\***

Environmental Disclosure	N.A.
Social Disclosure Score	N.A.
Governance Disclosure Score	N.A.
<b>Total ESG Disclosure Score</b>	<b>N.A.</b>
<b>Sector Average</b>	<b>N.A.</b>

Source: Bloomberg, Scale: 0.1-100  
 \*\*Note: This score measures the amount of ESG data a company reports publicly and does not measure the company's performance on any data point. All scores are based on 2022 disclosures



Source: Ace Equity, Axis Securities

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## Acquisition Details and Key Takeaways from Acquisition Concall

- Transaction Details:** PEL has completed the acquisition of 100% of the equity share capital of Dakshin Foundry Private Limited (DFPL) on 25th July 2024 for a cash consideration of Rs. 153 Cr. The consideration, which includes the business value and working capital of the company, is being funded through the recent QIP proceeds and cash on hand.
- About DFPL:** DFPL produces high-quality castings in ductile iron, grey iron, low carbon, alloy steel grades, and simo iron castings, along with value-added services such as pattern making, painting, heat and surface treatments, and machining. The company primarily serves customers in the railways, metro, and power generation sectors. It has an annual capacity of 4,200 Tonnes and generated a sales volume of ~2,900 Tonnes at a blended realization of ~Rs. 2,40,000 per tonne and EBITDA of ~Rs. 63,300 per tonne. It reported revenue/EBITDA/PBT of Rs. 70.89 Cr/Rs. 18.63 Cr/Rs. 21.20 Cr during FY24.
- Revenue Potential:** The management mentioned that DFPL holds superior technical abilities and that its products complement PEL's current offerings. For FY25, the company expects revenue and EBITDA contribution from the DFPL business to be broadly similar to its FY24 numbers.
- Expected Synergies:** DFPL's majority of revenue comes from clients in metro railway construction, which is likely to add new customers for PEL rather than compete with its existing business. Further, a significant portion of DFPL's products requires machining work, and the management plans to utilize PEL's in-house capacity to service these, provided capacity permits. These factors, along with the technical capabilities being onboarded, are expected to generate meaningful synergies over the next few quarters.
- Updates on other businesses:** The management mentioned that they are progressing well with the integration of the recently acquired entity BCIPL and are on track to merge its subsidiary PCPL. The management has estimated revenue contributions from BCIPL of ~Rs. 280 Cr, from DFPL of ~Rs. 75 Cr, and incremental contribution from PCPL of ~Rs. 50 Cr in FY25. As new capacities are added and synergies are built, PEL expects to achieve strong revenue growth with positive contributions to profitability.

## Change in Estimates

(Rs Cr)

	Revised		Old		% Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenue	2,040	2,244	1,862	2,080	9.6%	7.9%
EBITDA	322	372	286	335	12.5%	11.1%
PAT	152	182	137	165	10.6%	10.2%

Source: Company, Axis Securities Research

**Financials (Consolidated)**
**Profit & Loss**
**(Rs Cr)**

Y/E Mar	FY23	FY24	FY25E	FY26E
<b>Net Sales</b>	<b>1,100</b>	<b>1,202</b>	<b>2,040</b>	<b>2,244</b>
Growth (%)	15.3	9.2	69.8	10.0
Other Operating Income	0	0	0	0
<b>Total Income</b>	<b>1,100</b>	<b>1,202</b>	<b>2,040</b>	<b>2,244</b>
Raw Material Expense	782	806	1,267	1,280
Employee Expense	88	108	178	189
Power & Fuel Expenses	0	0	0	0
Other Operating Expense	78	110	306	434
<b>Operating Profit</b>	<b>151</b>	<b>178</b>	<b>291</b>	<b>341</b>
Growth (%)	15	17	64	17
Operating Margin (%)	<b>13.8</b>	<b>14.8</b>	<b>14.3</b>	<b>15.2</b>
Other Income	18	48	31	31
<b>EBITDA</b>	<b>169</b>	<b>226</b>	<b>322</b>	<b>372</b>
Growth (%)	13.5	33.5	42.4	15.6
EBITDA Margin (%)	<b>15.4</b>	<b>18.8</b>	<b>15.8</b>	<b>16.6</b>
Depreciation	45	54	58	69
<b>EBIT</b>	<b>125</b>	<b>172</b>	<b>264</b>	<b>303</b>
Interest Cost	45	50	59	56
<b>Profit Before Tax</b>	<b>80</b>	<b>122</b>	<b>205</b>	<b>247</b>
Tax	21	32	54	66
<b>Profit After Tax</b>	<b>59</b>	<b>90</b>	<b>152</b>	<b>182</b>
Growth (%)	13.3	53.3	68.0	20.0
Share of Profit of an associate/OCI	0	0	0	0
<b>Net Profit (Adjusted)</b>	<b>59</b>	<b>90</b>	<b>152</b>	<b>182</b>
<b>EPS</b>	<b>18</b>	<b>28</b>	<b>46</b>	<b>56</b>

Source: company, Axis Securities Research

**Balance Sheet**
**(Rs Cr)**

Y/E Mar	FY23	FY24	FY25E	FY26E
<b>SOURCES OF FUNDS</b>				
Equity Share Capital	16	16	18	18
Reserves & Surplus	318	400	552	740
<b>Net Worth</b>	<b>334</b>	<b>416</b>	<b>570</b>	<b>757</b>
Borrowings	290	537	636	481
Other Liabilities	354	377	556	613
<b>Total Liabilities</b>	<b>644</b>	<b>914</b>	<b>1192</b>	<b>1094</b>
<b>Total Equity &amp; Liability</b>	<b>978</b>	<b>1330</b>	<b>1762</b>	<b>1851</b>
<b>APPLICATION OF FUNDS</b>				
Cash & Bank Balance	65	109	142	176
Investments	15	15	15	15
Advances	33	69	69	69
Fixed & Other Assets	865	1136	1536	1590
<b>Total Assets</b>	<b>978</b>	<b>1330</b>	<b>1762</b>	<b>1851</b>

Source: company, Axis Securities Research

**Cash Flow**
**(Rs Cr)**

Y/E Mar	FY23	FY24	FY25E	FY26E
<b>PBT</b>	<b>80</b>	<b>122</b>	<b>215</b>	<b>262</b>
Depreciation & amortization	45	54	58	69
Interest expense	45	50	59	56
Interest / Dividend Recd	0	-3	-31	-31
Other Adjustments	1	0	0	0
(Inc)/Dec in working capital	88	-161	-227	-2
Tax paid	-35	-10	-54	-66
<b>CF from operating activities</b>	<b>223</b>	<b>52</b>	<b>20</b>	<b>289</b>
Capital expenditure	-105	-238	-50	-65
(Purchase) / Sale of Investments	0	0	0	0
Income from investments and others	1	2	31	31
<b>CF from investing activities</b>	<b>-104</b>	<b>-236</b>	<b>-19</b>	<b>-34</b>
Inc/(Dec) in share capital	0	0	0	0
Inc/(Dec) in debt	-33	247	99	-155
Dividends & Interest paid	-54	-53	-68	-65
Other Financial Activities	-1	5	0	0
<b>CF from financing activities</b>	<b>-87</b>	<b>198</b>	<b>31</b>	<b>-220</b>
<b>Net cash flow</b>	<b>32</b>	<b>15</b>	<b>32</b>	<b>35</b>
Opening balance	35	65	109	142
Other Bank Balance	-2	29	0	0
<b>Closing balance</b>	<b>65</b>	<b>109</b>	<b>142</b>	<b>176</b>

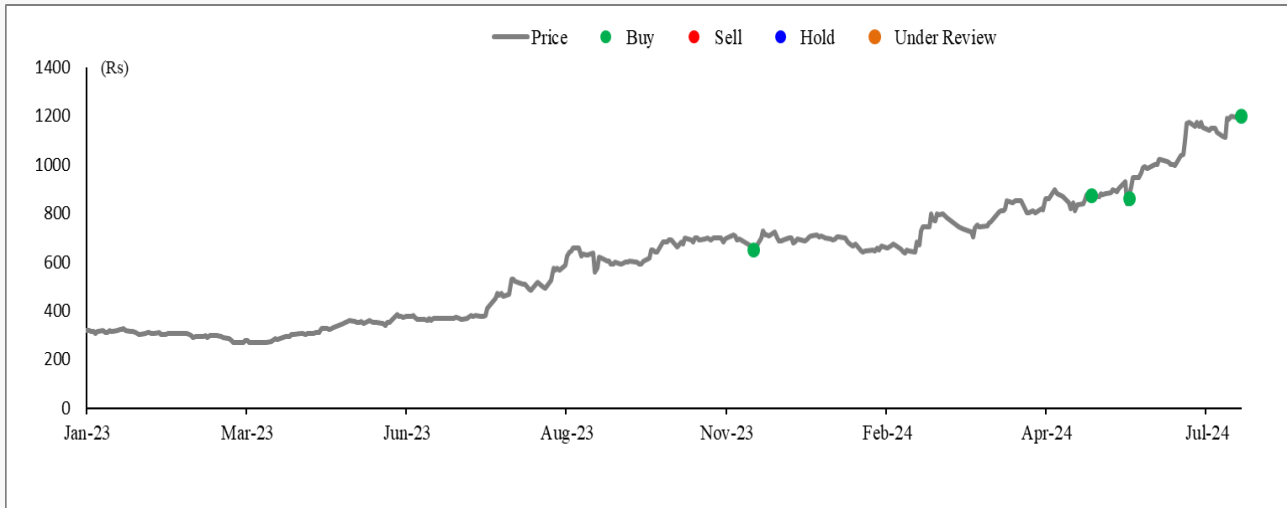
Source: company, Axis Securities Research

**Ratio Analysis**
**(x) / (%)**

Y/E Mar	FY23	FY24	FY25E	FY26E
<b>Per share data</b>				
No. of shares (Cr)	3.2	3.2	3.5	3.5
BVPS (INR)	104.2	129.8	162.5	216.0
CEPS (INR)	32.3	45.0	62.6	75.8
DPS (INR)	2.7	2.7	2.7	2.7
<b>Financial Ratios</b>				
RoE (%)	19.0	24.0	32.8	29.7
RoCE (%)	20.4	21.6	25.3	26.0
Debt/Equity (x)	0.9	1.3	1.1	0.6
EBIT/Interest (x)	2.8	3.4	4.5	5.4
<b>Turnover Ratios</b>				
Asset turnover (x)	1.7	1.3	1.7	1.8
Sales/Net FA (x)	2.8	2.2	3.8	4.2
Working capital/Sales (x)	0.1	0.2	0.3	0.2
Receivable days	59.4	63.0	59.0	57.0
Inventory days	110.3	121.5	113.5	111.5
Payable days	109.0	104.8	108.8	110.8
Working capital days	60.6	79.7	63.7	57.7
<b>Liquidity Ratios</b>				
Current ratio (x)	1.7	2.1	2.2	2.1
Quick ratio (x)	1.0	1.4	1.2	1.2
Interest cover (x)	3.3	3.9	4.7	5.8
Net debt/Equity (x)	0.7	1.0	0.9	0.4
<b>Valuation (x)</b>				
PE	49.7	32.4	26.3	21.6
PEG (x) YoY growth	3.7	0.6	0.3	1.0
P/BV	8.8	7.0	7.4	5.6
EV/EBITDA	18.5	14.8	15.7	12.7
EV/Sales	2.8	2.8	2.3	2.0
EV/EBIT	25.2	19.4	17.2	14.2

Source: company, Axis Securities Research

### Pitti Engineering Ltd Price Chart and Recommendation History



Date	Reco	TP	Research
01-Dec-23	BUY	915	Initiating Coverage
18-May-24	BUY	1,145	Result Update
07-Jun-24	BUY	1,180	Company Update
01-Aug-24	BUY	1,403	Company Update

Source: Axis Securities Research

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HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward looking estimates for the stock, but we refrain from assigning valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events
NO STANCE	We do not have any forward-looking estimates, valuation or recommendation for the stock

Note: Returns stated in the rating scale are our internal benchmark.

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