Economy News

- Giving significant relief to car and consumer durables manufacturers, the Finance Ministry released the final rules for transition provisions under the Goods and Services Tax (GST), allowing them to carry forward input tax credit for 90 days, against the earlier provision of 60 days.(BL)
- RBI reduces risk weightage and the amount of money banks have to set aside as security on home loans, in moves that should benefit customers and real estate developer. (Mint)
- The Reserve Bank of India's monetary policy committee kept key interest rates unchanged, but softened its hawkish policy stance after retail inflation and economic growth slowed sharply.(Mint)
- The Union Cabinet gave ex-post facto approval to the agreement between India and Cyprus on merchant shipping, which was signed in April 2017. (BL)
- India is set to prescribe a new framework for staffing firms but without specifying any financial threshold, a move the industry believes could encourage unscrupulous players. (ET)

Corporate News

- **Infosys Ltd** has dumped its ambitious long-term revenue target and has set up a three-member panel to "support and advise" chief executive officer Vishal Sikka in executing strategy. (Mint)
- **Adani Ports and Special Economic Zone Ltd (APSEZ)** is looking to acquire a controlling stake in **Gujarat Pipavav Port Ltd (GPPL)**, according to three people close to the development.(Mint)
- GMR Airports Ltd, a subsidiary of **GMR Infrastructure Ltd,** has won the rights to build, operate and manage an airport in Greece, its second international airport after Mactan Cebu International Airport (MCIA) in Philippines.(Mint)
- **Bajaj Electricals** is open to acquiring distressed companies and brands, including Kenstar, from the debt-ridden Videocon Industries.(BL)
- **Reliance Communications** said it disagreed with the recent rating actions by Moody's and Fitch as these rating actions do not reflect the servicing track record of the company.(BL)
- **Elgi Equipments Ltd.** has drawn up aggressive plans to become the number two in the global air compressor market in 10 years, mostly through inorganic growth. (BL)
- **Power Finance Corp** will raise Rs 700 bn debt this financial year through a mix of financial instruments. (ET)
- Reliance Nippon Life Asset Management Ltd, a subsidiary of **Reliance Capital** plans to sell shares amounting to a 10% stake in an initial public offering (IPO) as it seeks to tap an equity boom that has propelled stock prices to record highs. (ET)
- Leading automobile companies including **Maruti Suzuki, Bajaj Auto** and Hyundai Motor India have agreed to absorb losses to dealers on inventories at their stockyards as the country transitions to goods and services tax. (ET)
- GDF International will sell its entire 10 per cent stake in India's **Petronet LNG i**n block trades today in a price range of Rs 417-440 for up to $512 million, according to a deal term sheet. (BS)
- **Amtek Auto** to consider issue of equity shares of company on preferential basis in its board meet on 10th June. (ET)
- Piramal Finance, the financial services arm of **Piramal Group**, has extended a loan of Rs 6.5 bn to realty developer Embassy Group as growth capital at the corporate level. (ET)

*Source: ET = Economic Times, BS = Business Standard, FE = Fina**ncial Expres**s, IE = Indian Express, BL = Business Line, ToI: Times of India, BSE = Bombay Stock Exchange*

Equity

	7 Jun 17	% Chg 1 Day	% Chg 1 Mth	% Chg 3 Mths
Indian Indices				
SENSEX Index	31,271	0.3	4.5	8.2
NIFTY Index	9,664	0.3	3.8	8.3
BANKEX Index	26,722	0.7	3.2	13.4
SPBSITIP Index	10,315	(2.0)	4.4	(0.9)
BSETCG INDEX	17,744	0.3	0.6	15.6
BSEOIL INDEX	14,018	0.3	(1.1)	4.4
CNXMcap Index	17,856	0.7	(1.7)	9.1
SPBSSIP Index	15,426	0.8	(0.2)	13.2
World Indices				
Dow Jones	21,174	0.2	0.8	1.5
Nasdaq	6,297	0.4	3.2	7.9
FTSE	7,479	(0.6)	2.4	2.0
NIKKEI	19,985	0.0	0.5	3.8
HANGSENG	25,974	(0.1)	5.7	9.3

Value traded (Rs cr)

	7 Jun 17	% Chg - Day
Cash BSE	3,314	4.5
Cash NSE	23,044	3.9
Derivatives	NA	NA

Net inflows (Rs cr)

	4 Jun 17	% Chg	MTD	YTD
FII	(3,134)	2,704	9,957	51,631
Mutual Fund	449	(42)	8,960	29,642

FII open interest (Rs cr)

	4 Jun 17	% Chg
FII Index Futures	21,596	3.8
FII Index Options	63,057	1.7
FII Stock Futures	72,944	0.5
FII Stock Options	6,416	6.0

Advances / Declines (BSE)

7 Jun 17	A	B	T	Total	% total
Advances	196	642	41	879	100
Declines	99	497	60	656	75
Unchanged	3	25	11	39	4

Commodity

	7 Jun 17	% Chg 1 Day	% Chg 1 Mth	% Chg 3 Mths
Crude (US$/BBL)	46.0	0.5	(1.0)	(8.6)
Gold (US$/OZ)	1,287.1	(0.5)	4.9	6.5
Silver (US$/OZ)	17.6	(0.6)	8.5	2.2

Debt / forex market

	7 Jun 17	1 Day	1 Mth	3 Mths
10 yr G-Sec yield %	6.6	6.6	6.9	6.8
Re/US$	64.3	64.4	64.3	66.7

Sensex

RESULT UPDATE

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SIMPLEX INFRASTRUCTURE LTD

PRICE: RS.515 **RECOMMENDATION: REDUCE**
TARGET PRICE: RS.520 **FY19E P/E: 13.9X**

Execution during Q4FY17 was slightly lower than our estimates. Operating margins stood ahead of our estimates while interest expense continued to stay at higher levels. Tax write back during the quarter led to net profits coming ahead of our estimates. Due to adoption of Ind-AS, net profit for Q4FY16 as well as FY16 has been restated upwards. Company's order inflow during FY17 has been better than expectations. We revise our estimates and roll forward our valuations on FY19 estimates. We arrive at a revised price target of Rs 520 based on 14x FY19 estimates. Our estimates are factoring in execution improvement as well as debt reduction. However, owing to limited upside from current levels, we maintain REDUCE on the stock and would look for better entry points to buy the stock.

Summary table

(Rs mn)	FY17	FY18E	FY19E
Sales	56,075	61,105	66,604
Growth (%)	-3	9	9
EBITDA	6,887	7,027	7,660
EBITDA margin (%)	12.3	11.5	11.5
PBT	1,346	1,910	2,793
Net profit	1,203	1,261	1,843
EPS (Rs)	24.2	25.4	37.1
Growth (%)	82	5	46
CEPS (Rs)	64.1	66.4	79.0
BV (Rs/share)	330.3	355.1	391.6
Dividend / share (Rs)	0.5	0.5	0.5
ROE (%)	7.6	7.4	9.9
ROCE (%)	12.7	12.3	13.9
Net cash (debt)	(23,593)	(23,639)	(23,322)
NW Capital (Days)	204.3	204.3	204.3
P/E (x)	21.3	20.3	13.9
P/BV (x)	1.6	1.5	1.3
EV/Sales (x)	0.9	0.8	0.7
EV/EBITDA (x)	6.9	6.8	6.2

Source: Company, Kotak Securities - Private Client Research

Financial highlights

(Rs mn)	Q4FY17	Q4FY16	YoY (%)
Net Sales	**15,501**	**15,573**	**0**
Expenditure	13,450	13,636	
EBITDA	**2,051**	**1,937**	**6**
EBITDA margin (%)	13.2	12.4	
Depreciation	486	514	
EBIT	**1,565**	**1,422**	**10**
Interest	1,129	1,091	
EBT(exc other income)	436	332	
Other Income	57	(89)	
EBT	**492**	**243**	**103**
Extraordinary items	-	-	
Tax	(176)	(21)	
Tax (%)	-35.8	-8.4	
PAT	**668**	**263**	**154**
Other comp inc	(289)	(26)	
Net profit	379	238	59
NPM (%)	4.3	1.7	
Equity Capital	99	99	
EPS (Rs)	7.6	4.8	59

Source: Company

Revenues marginally lower than our estimates

Revenues for Q4FY17 stood largely flat and is also lower than the management guidance of achieving revenues of Rs 18 bn for Q4FY17. Payment cycle has not picked up at a very fast pace which has resulted in muted growth for the quarter as well as full year. But payment cycle is gradually improving and company expects execution and payment cycle to pick up in next 1-2 quarters. We expect debtor collection of Rs 4 bn in near to medium term and expect the debtor cycle to come down sharply in next two years. Debtors received during FY17 were nearly Rs 2.1 bn and company is targeting to receive nearly Rs 6 bn during FY18.

Order inflow of Rs 81.17 bn during FY17 is diversified largely across segments such as power, piling, industrial, buildings and housing, roads, bridges, railways and urban infra. Company is L1 in orders worth Rs 5.58 bn and overall order inflow stood ahead of our estimates. Going ahead, company expects order inflow to come largely from power, urban infra, building and housing, industrial seg-

ment followed by roads and piling based on the current bid pipeline. However, despite healthy order inflow, execution is likely to improve only once payment cycle from client improves.

Current order book of Rs 165.2 bn is diversified across buildings and housing (27%), bridges (6%), industrial (5%), marine (1%), piling (4%), power (25%), railways (3%), roads (9%), and urban infrastructure (20%). Domestic orders form nearly 92% of the order book while remaining is from overseas. Proportion of private sector/government projects in the total order book in Q4FY17 is 38%:62%.

Revenues for FY17 are diversified across buildings and housing (38%), bridges (3%), industrial (13%), marine (4%), piling (12%), power (10%), railways (4%), roads (4%), and urban infrastructure (13%). International revenues contributed 14% of the revenues while domestic revenues contributed around 86% during the quarter.

We maintain our FY18 revenue estimates and also introduce FY19 estimates and expect revenues to grow at a CAGR of 9% between FY17-19.

Better than expected operating margins and tax write back led to net profits coming ahead of estimates

Operating margins for the quarter stood at 13.2% vs 12.4% in Q4FY16 and was led by healthy order book mix. Interest expense continued to stay at higher levels while tax write back pertaining to previous years led to net profits coming ahead of estimates. Tax write back during FY17 was on account of 80IA benefits received from IT department for earlier executed projects in port, hydro, power etc. PAT for FY16 has been restated sharply upwards due to debtor revaluation on the basis of current market realizable value as per Ind-AS.

Gross borrowings of the company stood at Rs 33.2 bn. The company was expecting to reduce debt by Rs 3bn during FY17 but we now expect it to happen during FY18. The company has indicated that their focus going forward would be more on debtor improvement as well as debt reduction. If anything comes from arbitration decisions, then debt may go down further. Company expects to receive Rs 11-12 bn from arbitration claims which will help in reducing the working capital cycle going forward.

Post tweaking our margin estimates upwards and introducing FY19 estimates, we expect net profits to grow at a CAGR of 26% between FY17-19.

Valuation and recommendation

We maintain REDUCE on Simplex Infrastructure Ltd with a price target of Rs.520

At current price of Rs 515, stock is trading at 20.3x P/E and 13.9x on P/E and 6.8x and 6.2x EV/EBITDA on FY18 and FY19 estimates respectively. We revise our estimates and roll forward our valuations on FY19 estimates. We arrive at a revised price target of Rs 520 based on 14x FY19 estimates (Rs 318 earlier based on 13x FY18 estimates). Our estimates are factoring in execution improvement as well as debt reduction. However, owing to limited upside from current levels, we maintain **REDUCE** on the stock and would look for better entry points to buy the stock.

Bulk deals

Trade details of bulk deals

Date	Scrip name	Name of client	Buy/ Sell	Quantity of shares	Avg. price (Rs)
07-Jun	AHLWEST	Ratna Saraf	B	505,000	185
7-Jun	AHLWEST	ANITA RAJGARHIA	S	505,000	185
7-Jun	ARAMBHAN	GAURAV JAIN	S	30,000	41.38
7-Jun	GOLDCOINHF	GHANSHYAM GAJPAL	S	29,320	17.85
7-Jun	NGIND	VARSHA GOENKA	B	100,000	83
7-Jun	NGIND	RAJESH GOENKA HUF	B	188,000	81.75
7-Jun	NGIND	NEHA GOENKA	B	135,500	80.11
7-Jun	NGIND	KRISHNI DEVI GOENKA	B	343,500	79.5
7-Jun	NGIND	AKG FINVEST LIMITED	S	617,500	80.94
7-Jun	NGIND	GOENKA SECURITIES PVT LTD	S	159,300	79.5
7-Jun	NOVAPUB	VIKASH MERCANTILE PVT LTD	B	19,902	45.05
7-Jun	OCTAWARE	OVERSKUD MULTI ASSET MANAGEMENT	S	8,000	90.9
7-Jun	OCTAWARE	OVERSKUD MULTI ASSET MANAGEMENT	B	22,400	90.7
7-Jun	OCTAWARE	ARYAMAN BROKING LIMITED	S	20,800	90.75
7-Jun	PERSISTENT	ICICI LOMBARD GENERAL INSURANCE	B	797,801	624
7-Jun	PERSISTENT	RAMA-PURUSHOTTAM FOUNDATION	S	800,000	624
7-Jun	POEL	ASHISH .	B	50,000	55.05
7-Jun	POEL	SUDHIR GOLECHA	S	59,635	57.59
7-Jun	POEL	SUDHIR GOLECHA	B	59,635	55.08
7-Jun	POEL	LUKMAN MUNAVAR PATEL	S	182,000	55.07
7-Jun	SUMEDHA	ANTONY ABRAHAM	S	109,188	31.6
7-Jun	SUMEDHA	LUKMAN MUNAVAR PATEL	B	40,000	31.48
7-Jun	TEXMOPIPES	RAHUL DOSHI	S	123,500	22.65
7-Jun	TEXMOPIPES	RAHUL DOSHI	B	123,500	22.03

Source: Bseindia.com

Gainers & Losers

Nifty Gainers & Losers

	Price (Rs)	chg (%)	Index points	Volume (mn)
Gainers				
AUROPHARMA	598	2.2	NA	3.19
RELIANCE	1,339.00	2	NA	2.56
ICICIBANK	324.95	1.88	NA	13.71
Losers				
TCS	2,613.95	(3.04)	NA	2.46
TECHM	400	(2.12)	NA	4.04
INFY	959.3	(2.05)	NA	6.23

Source: Bloomberg

RATING SCALE

Definitions of ratings

BUY	–	We expect the stock to deliver more than 12% returns over the next 9 months
ACCUMULATE	–	We expect the stock to deliver 5% - 12% returns over the next 9 months
REDUCE	–	We expect the stock to deliver 0% - 5% returns over the next 9 months
SELL	–	We expect the stock to deliver negative returns over the next 9 months
NR	–	**Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
RS	–	**Rating Suspended.** Kotak Securities has suspended the investment rating and price target for this stock, either because there is not a sufficient fundamental basis for determining, or there are legal, regulatory or policy constraints around publishing, an investment rating or target. The previous investment rating and price target, if any, are no longer in effect for this stock and should not be relied upon.
NA	–	**Not Available or Not Applicable.** The information is not available for display or is not applicable
NM	–	**Not Meaningful.** The information is not meaningful and is therefore excluded.
NOTE	–	Our target prices are with a 9-month perspective. Returns stated in the rating scale are our internal benchmark.

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