Initiating Coverage

23rd May 2025

Kilburn Engineering Ltd

SNM VALUE EDUCATOR RESEARCH SERVICES LLP:
Emerging Titans

RA No: INH000019789

23rd May 2025 | Sector: Capital Goods

Kilburn Engineering Ltd | BUY

A turnaround story in the capital goods sector

We initiate coverage on Kilburn Engineering Ltd, one of India's reputed brands in the capital goods sector with a BUY. The company saw a turnaround in its performance post the entry of professional management.

INVESTMENT RATIONALE

1) Industry tailwinds: The growth will be driven by the capex in sectors such as chemicals, petrochemicals, refineries, oil and gas and others.

2) Excellent management execution: The management has done a fantastic execution given the challenges they faced in the past.

3) Strong guidance by management : Given the sectoral tailwinds and all past problems resolved, the management has given a growth guidance of 50% for FY 26 and 25-30% over the next 2 years with sustainable EBITDA margins of 20-22%

4) Synergies post acquisition: The company will leverage the acquisitions done in the recent past as the next leg of business growth.

BUSINESS MODEL

The company supplies both custom-made and standardized equipments to its clients. The company caters to both the greenfield and brownfield capex requirements of their clients.

The company works very closely with their customers from the time of the inception of their ideas. For e.g. for someone setting up a carbon black plant, they work with them from the level of the drawing board to the final stage of commissioning and erection.

The company first receives an enquiry from its customers. The timeline for converting an enquiry to order takes around 2-6 months for a standard equipment and 6 months to 1 year for a custom made equipment. The typical order execution cycle for projects ranges between 8-14 months. The company effectively manages raw material risk by securing 80% of its RM requirements at the time of order receipt to minimize exposure to price fluctuations.

Recommendation	BUY
Allocation	3%
CMP (at initiation)	₹406
Market Cap (₹ Cr)	₹2073
52 Week High/Low	₹511 - ₹264
BSE code	522101

Shareholding pattern

Promoter	49.1%
FII+DII	3.86%
Others	47.05%

Financial Summary

(₹ Cr)	FY22	FY23	FY24	FY25
Revenues	123	222	329	424
EBITDA (%)	11	16	23	24
PAT	2	30	51	62
ROCE (%)	9	22	27	22

COMPANY OVERVIEW

The company has been in the business of process equipments for more than 30 years since incorporation in 1987. The company supplies its products to customers in the Indian and Foreign markets. Some of the industries catered by the company are chemicals, petrochemicals, oil and gas refineries, fertilizers, tea and others.

BUSINESS SEGMENTS

The company has 2 business divisions which are:

1) Process Equipment
2) Food Processing Equipment

The products which form part of the process equipment are custom made. They are as shown:

Rotary Dryer

Calciner

Paddle Dryer

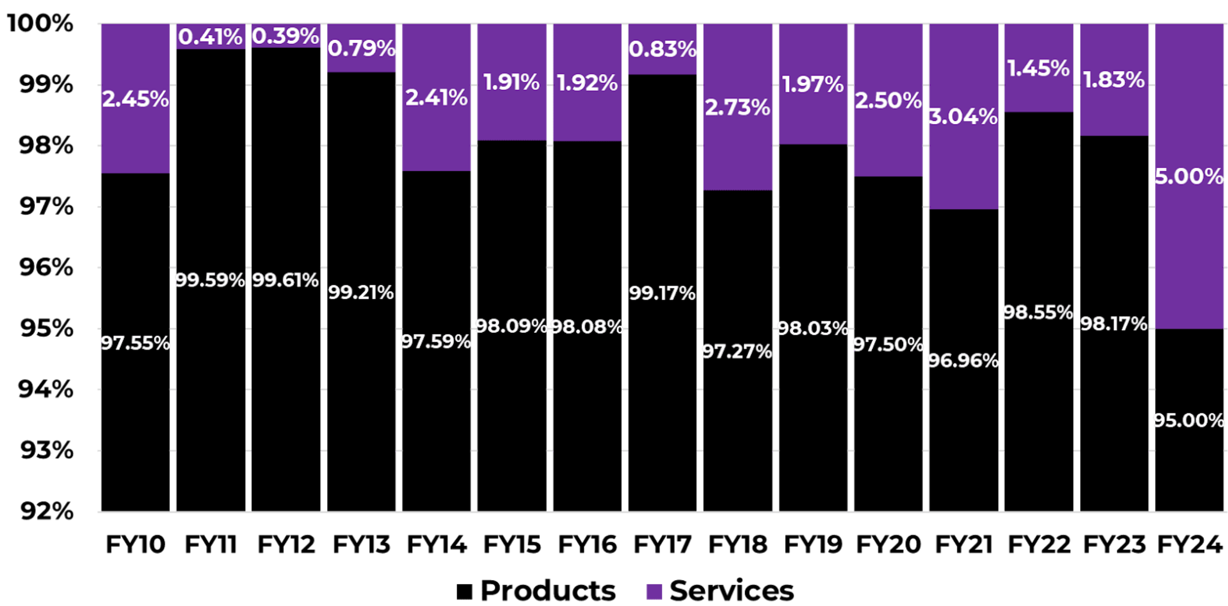
Vibrating Fluid Bed Dryer

Heat Exchanger

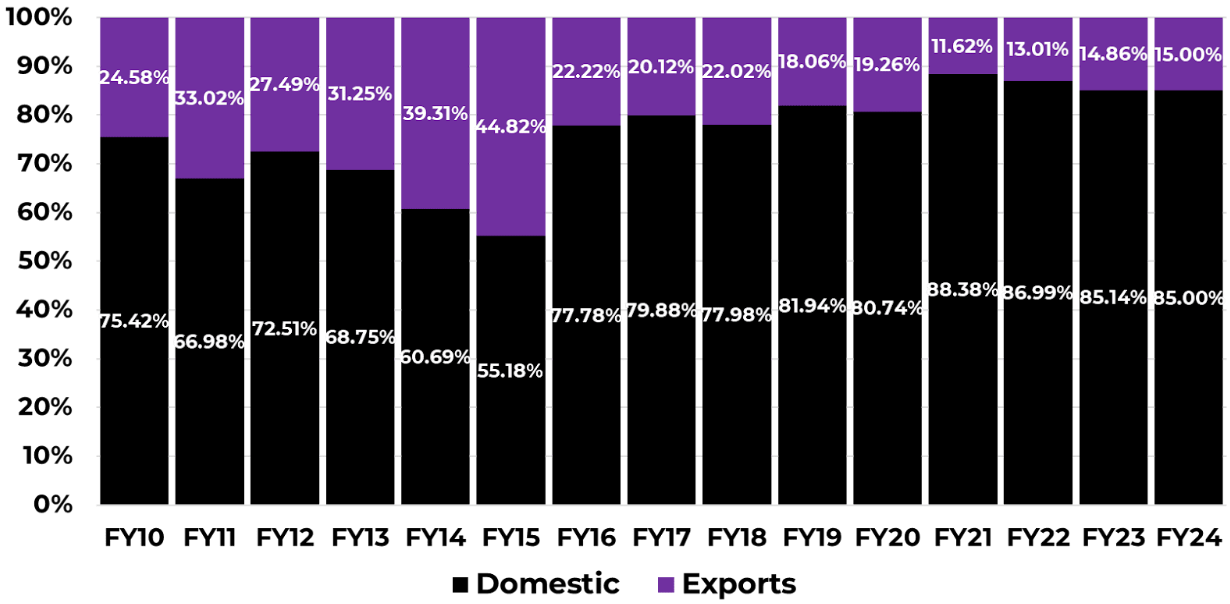
Silos

The products which form part of the food processing equipment are standardized. They are as shown:

The flagship products for the company are tea dryers and continuous withering systems. Other than these products, the company also provides a variety of services to its clients. The revenue split between products and services is as shown:



The revenue split between domestic and export is as shown:



OPERATIONS

The company overtime has shifted its operations from Taloja and Mulund to Saravali in Thane. The manufacturing plant is spread across 30,960 sq.m. The facility is divided into 4 bays as below:

1) Machine shop: 133 m long * 23 m wide

2) Light Bay: 133 long * 23 wide

3) Medium Bay: 133 long * 25 wide

4) Heavy Bay: 133 long * 25 wide

The company handles operations such as fabrication, machining, assembly, welding and commissioning in these bays.

The company manufactures its equipments using construction materials like Aluminium, Carbon Steel, Stainless Steel, Inconel, Hastelloy, Duplex Steel and others. The company tries to match RM procurement with the enquiry pipeline and order execution cycle to minimise risk. The facility is equipped with machines such as heavy duty rolling machines, CNC plasma cutting machine, submerged arc welding machine, CNC lathe machine etc.

They have recently acquired ME Energy and Monga Strayfield who have their units in Pune. They have completed more than 3000 equipment installations all over the world showcasing their expertise and strong global presence.

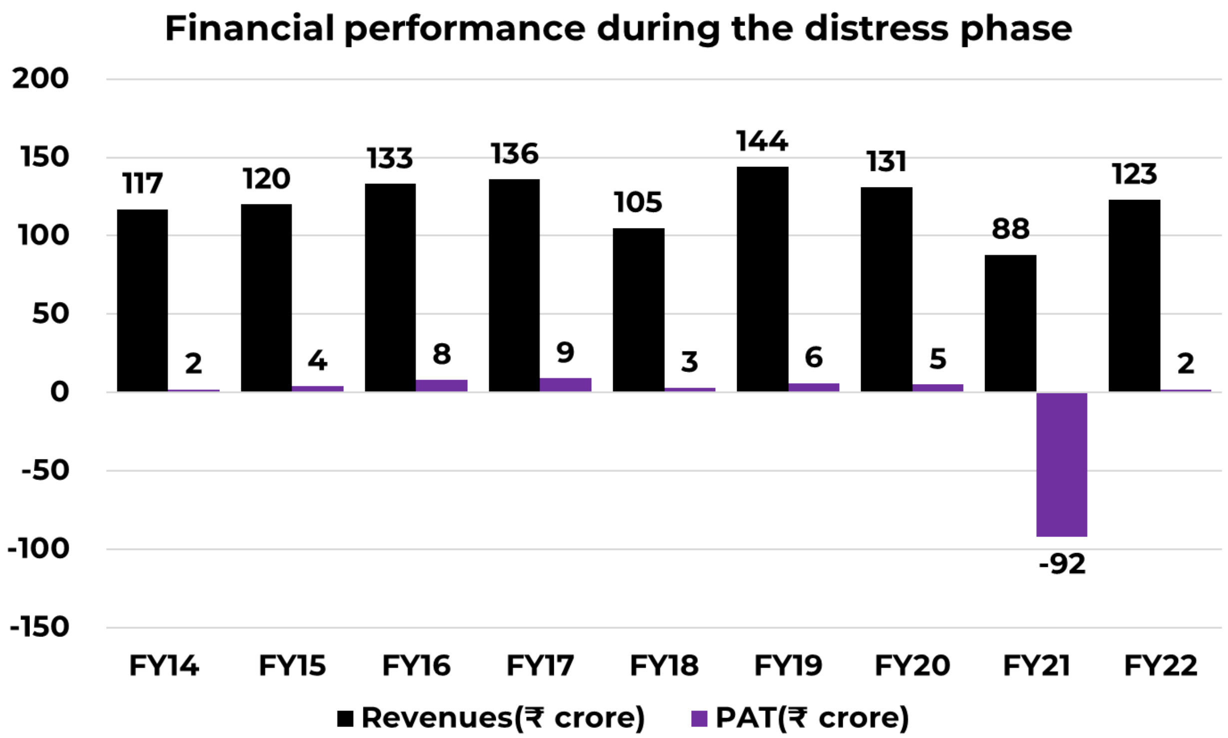
MANAGEMENT

Let's understand the company history in brief.

The Khaitan family was at the helm of the mighty Williamson Magor Group, a conglomerate with diverse interests spanning tea production, engineering, and dry cell battery manufacturing at one point in time. The group's flagship companies were McLeod Russel India Limited (MRIL), McNally Bharat Engineering, and Eveready Industries India Limited (EIIL).

For nearly a decade, from 2014 to 2022, Kilburn Engineering Limited (KEL) faced stagnation as MRIL borrowed heavily to bail out McNally and McNally borrowed from EIIL to keep itself in the business. They were not able to pay their debts on time and thus defaulted on their loans. MRIL was acquired in a hostile takeover by lenders and the Khaitan family had to sell their stake in EIIL to the Burman family of the Dabur Group. By FY21, Kilburn ceased to be an associate of the Williamson Magor Group.

The financial performance of Kilburn during 2014-2022 is as shown:



The story changed post COVID-19 under the leadership of the new MD, Ranjit Lala, and a revamped management team. Under Ranjit Lala's leadership, KEL underwent a complete overhaul by taking the following steps:

1) Shifting to professional management: One of the most significant changes was the shift to a professionally managed business. With the promoters and board of directors bringing in new management, decision-making became faster, more focused, and strategic. The aggressive approach adopted by the leadership aimed to secure more orders and scale operations effectively.

2) Improved operational efficiency: Raw material procurement became faster, and non-critical components were outsourced to enhance efficiency. Invested in new equipments which allowed for better customization and agility in production. Processes were optimized to reduce turnaround times, enabling KEL to deliver higher-value projects more efficiently.

3) From manufacturer to solutions provider: The company shifted its approach from simply manufacturing dryers to offering comprehensive solutions. This included peripherals and balance of plants, allowing them to engage with customers from the project conceptualization stage. This customer-first approach, combined with providing tailored solutions, helped the company secure larger and more profitable projects.

4) Product expansion: The company significantly expanded its product portfolio, introducing innovations like air preheaters and new applications for paddle dryers. They also diversified into critical on-site equipment fabrication, further enhancing their service offerings.

5) Entry into new industries: Beyond traditional sectors, KEL ventured into industries like soda ash, carbon black, petrochemicals, and chemicals, targeting high-margin projects and strategic collaborations.

6) Debt reduction: To strengthen its financial position, KEL raised funds and repaid its debt, transitioning from a debt-laden structure to a more professionalized setup.

7) Focus on value and ticket size: Instead of handling numerous small orders, KEL began focusing on fewer but higher-value projects. This strategy not only improved operational efficiency but also increased the average ticket size of orders.

Let us now understand the background of the current management team.

The company has shifted from a promoter led management to a professional management over time. The major promoters of the company are the Khaitan family with a stake of around 22-23% and Firstview Trading Pvt Ltd with a stake of around 35%. Firstview is a strategic investment arm of the Oriental Carbon group. The promoters provide strategic guidance however they are not involved in the day-to-day operations.

The professional management team is headed by Managing Director Mr. Ranjit Lala and Whole Time Director Mr. Anil Karnad. They are involved in the daily operations of the company.

Mr. Ranjit Lala has done his B.E. in Mechanical Engineering from Mumbai University. He has more than 33 years of industry experience. He has handled areas such as marketing and sales, manufacturing, supply chain, service and others in the past.

Mr. Anil Karnad has done his B.E. in Production Engineering. He has experience across sectors such as Oil and Gas, Fertilizers, Power and Chemicals. He has also worked with a number of EPC companies both in India and abroad. He handles areas such as production, quality engineering, procurement, subcontracting, site erection and commissioning.

BUSINESS MODEL

The company supplies both custom-made and standardized equipments to its clients. The company caters to both the greenfield and brownfield capex requirements of their clients. This basically means the business of the company is very much dependent on the capex cycle of their clients and any slowdown in their capex cycle will lead to a slowdown in the business of the company.

For e.g. the company will be supplying equipments to Epsilon Carbon Pvt Ltd for their ₹10,000 crores capex project for carbon black, battery technology, battery grade carbon and EV-related carbon products. The company will supply equipments only for the carbon black plant. These equipments earlier used to constitute 40% of the carbon black plant and machinery cost. Post acquisition of ME Energy, they will constitute 50% of the cost.

The company works very closely with their customers from the time of the inception of their ideas. For e.g. for someone setting up a carbon black plant, they work with them from the level of the drawing board to the final stage of commissioning and erection.

The company first receives an enquiry from its customers. The timeline for converting an enquiry to order takes around 2-6 months for a standard equipment and 6 months to 1 year for a custom made equipment. The typical order execution cycle for projects ranges between 8-14 months. The company effectively manages raw material risk by securing 80% of its RM requirements at the time of order receipt to minimize exposure to price fluctuations.

The company takes up only those orders which have minimum 14-15% EBITDA margins. They will avoid those orders which won't give these margins. Their focus will be on big projects where timely execution is rewarded properly through sustainable margins.

Some of the clients of the company in this business are:

The clients of the company are from industries such as cement, chemical, fertilizer, food processing, oil and gas, power and others. The company has built a credible record over time by completing projects on or before schedule. They are continuously scouting for new customers.

The company's equipments has a life cycle of around 20-25 years. They also provide the required peripherals and other components as part of their services. The services component is around 5% of the overall business for the company.

The company provides the following services to its clients:

1) Design and Engineering
2) Erection and Commissioning
3) Deputation
4) Annual maintenance and replacement

HISTORICAL EXECUTION

The company has received and executed many orders in the past. Some of the key orders among them are:

1) In 2009-10, The company supplied 600 TPD calciners for 2 reputed players in the Soda Ash Industry for the first time in India.

2) In 2010-11, the company supplied dryers to the tea and rice mill industry which helped in reducing the moisture content from 36% to 12%.

3) In 2011-12, the company executed an EPC order for Rotary tray dryer and Calciner received from the Heavy Water Board. They also installed a Coke Drying System for a leading steel company.

4) In 2015-16, the company received a large order for a dryer of capacity 31.5 tons/hour for PVC drying from an overseas company. This was a repeat order.

5) In 2017-2018, the company did the commissioning and erection of a Continuous Withering System(CWS) for an overseas player in the tea industry.

Let us now see some of the recent order wins for the company:

1) The company has received an EPC contract for manufacture and supply of silos from IOCL for their site in India. It is a ₹43 crore order and such silos will be manufactured for the first time in India which were otherwise being sourced from foreign companies. These silos are required in all kinds of petrochemical plants.

2) The company received an order of ₹65 crore from a well known pharma company for the supply of a Calciner package. This will eventually find applications in APIs.

3) The company received an order of around ₹19 crore from a well known Indian steel company for the supply of an externally fired superheater.

4) Awarded an export order worth ₹126 crore for supply of rotary dryers by Jessa which is a JV between OCP and Worley Group. The dryers will be installed at the site of OCP Morocco, the largest producer of rock phosphate. The order will be executed over a 12 month period.

The general ticket size/order value for the company is as shown:

EQUIPMENT	ORDER VALUE/TICKET SIZE
Tea Dryers	₹40-50 lakhs
Paddle Dryers	₹30 lakhs to ₹1.5 crore
Calciners	₹10-15 crore
Rotary Dryers	₹8-10 crore

In 2009-10, the company developed dryers for the tea and rice mill industry in capacities ranging from 3-50 tons. They helped in reducing the moisture content from 36% to 12%.

In 2012-13, the company designed a new cost effective paddy drying system for various categories of millers.

In 2015-16, the company introduced Continuous Withering System(CWS) which is compact and more cost efficient as compared to the earlier equipments used in the tea industry.

Withering is one of the most important steps in tea production. Tea withering has a direct impact on the quality and moisture content of the produced tea. This process consumes around 50-60% of the total energy required for tea production. The methods used for tea withering are TAT, tunnel, drum and trough where trough withering is the commonly used method. Trough withering has the following advantages over other methods:

1) Economical
2) Flexibility of construction
3) Easier operation

However, in this method the trough can be used only once in a day, a lot of manpower is involved and the holding time can be as long as 16-18 hours. The process involves use of only the ambient air which will affect the consistency of the final tea with variation in atmospheric conditions. Since there is a lot of manpower involved, there is a chance of causing damage to the fresh green tea leaf resulting in quality degradation

In 2015-16, The company was successful in developing and supplying a much improved vacuum filter for the soda ash industry.

The company has technical collaborations with some foreign entities. As per these technical collaborations, the company receives the technology from the foreign entities which helps them develop their products.

The list of the entities and the rationale for collaboration is as shown:

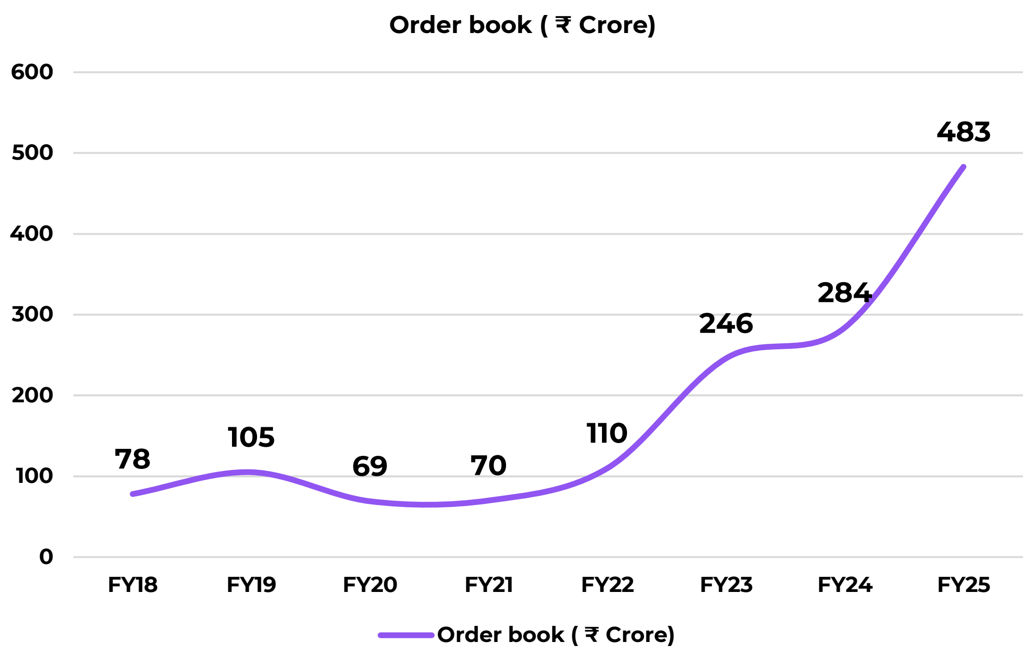
COMPANY	HOME COUNTRY	RATIONALE
Nova Synergy Industrial Solutions Ltd	Spain	Waste Heat Recovery Systems, DeNox Systems, Fired Heaters and others
Emde Industrie Technik GmbH	Germany	High speed rotary vacuum filter for soda ash
Technicas Reunidas Ltd	Japan	Fuel gas conditioning systems
Symex Technologies	Netherlands	Vapor recovery systems
Nara Machinery Co Ltd	Japan	Paddle dryers, Fluid bed dryers and Flash dryers
Carrier Vibrating Equipment Inc	USA	Vibrating fluid bed dryers
Idreco SPA	Italy	Industrial drying systems

These technical collaborations help the company in securing high value orders in both the Indian and Foreign markets.

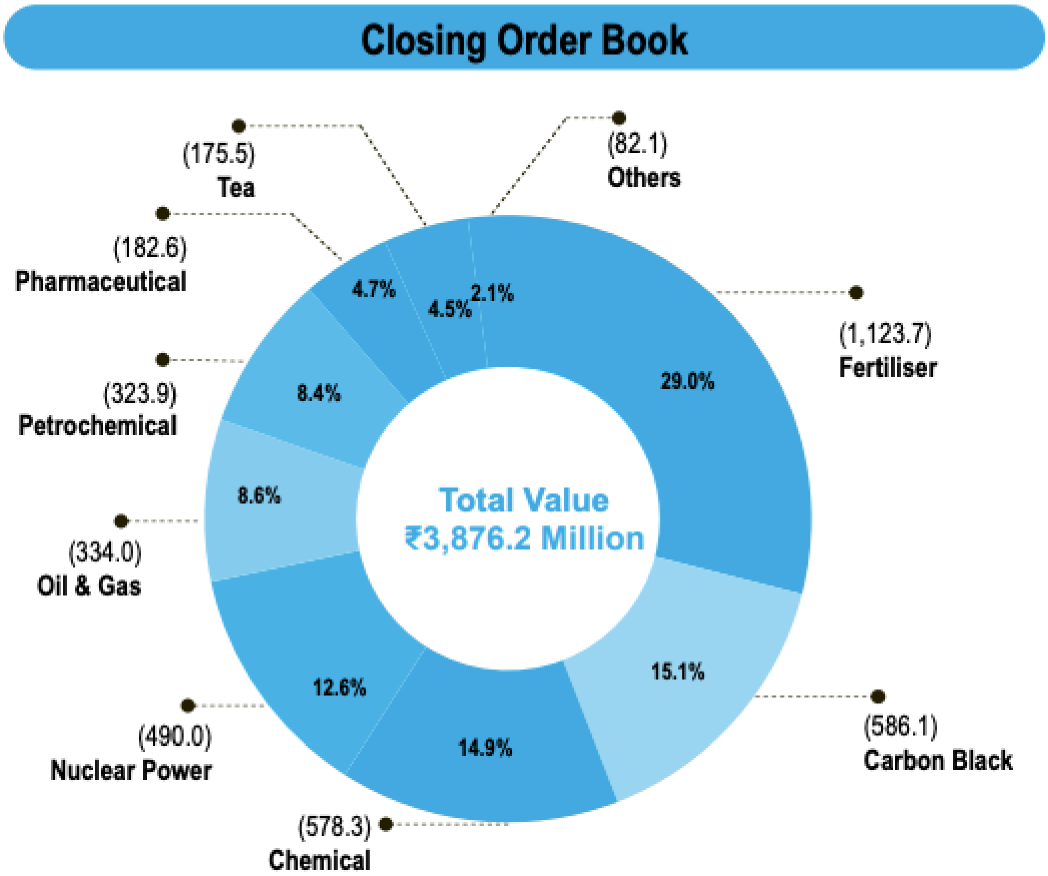
The company right now manufactures paddle dryers for Nara in the Indian market as per the current agreement. The company is in discussions with Nara for offering these products in other markets where Nara is present. They are expecting to break through in the Common Effluent Treatment Plant(CETP) sludge drying market by offering dryers with technology from Nara.

The company has been manufacturing equipments for Carrier as per their design requirements. They are right now working towards providing them with engineering services from India and doing contract manufacturing for them by setting up a manufacturing base to support their business.

The historical order book for the company is as shown



The order book as of FY25 is ₹483 crore out of which ₹387 crore is Kilburn and the remaining is ME Energy. The sector wise split for Kilburn's order book is as shown:



COMPETITION

The competition for the company in different product and industry segments is as shown:

PRODUCT/INDUSTRY SEGMENTS	MARKET PLAYERS
Rotary Dryers	GMM Pfaudler, FLSmith
Carbon black applications	ARVOS in Germany, Doright in China
Soda ash	Chinese companies like Dallan and IOC, Andritz Technologies Pvt Ltd in Chennai
Paddle dryers	Raj Process Equipment Pvt Ltd, Arrowhead and Mojj Engineering
Tea	Vikram Forgings, TMI Global, Gem Forgings

The only competitor which is listed among these players is GMM Pfaudler. However, GMM Pfaudler has mentioned the following points in its concalls:

1) They plan to focus more on Glass Lined Equipments as against the Filtration and Drying Equipments as the former have higher margins.

2) They will take no domestic orders for Filtration and Drying equipments.

3) They will take an export order for Filtration and Drying only when it has decent margins.

Currently there is no player in India which makes all the products made by the company. The following points differentiate the company from the rest of its competitors:

1) The company has a lot of knowledge developed in-house due to more than 30 years of experience.

2) The company has strong relationships with its customers. The company engages with its customers right from the conceptualization stage to the final stage of commissioning and erection.

3) Most of the equipments made by the company have critical applications and the company has an expertise in design, construction, commissioning and erection of these equipments.

ACQUISITION

The company raised ₹135 crore via preferential allotment at a share price of ₹165/share to fund the ME Energy acquisition.

The company acquired M.E. Energy for a consideration of ₹99 crore out of which ₹76 crore will be funded by cash and the remaining by issuing shares to existing shareholders of ME Energy. The deal was done at 7x EV/EBITDA multiple.

It is a 25 year old company which was established in 1999. It is a leading waste heat recovery and utilization systems provider. These systems are designed to deliver energy savings with applications in a wide variety of industries. They operate from their facility at Pune which is spread over 60,000 sq.m. There is a scope for further expansion in this unit.

Some of the products offered by the company are as shown:

The clients of the company are as shown:

The company has installed their products in both the Indian and Foreign markets such as the US, Japan, France, Spain, Turkey and Bangladesh. The major competition for ME Energy is Thermax Ltd. However, the company has managed to differentiate itself by offering highly customized solutions to niche markets.

The acquisition will augment the industrial drying solutions offered by Kilburn since they are complementary in nature. It will provide Kilburn the ability to offer a wider range of solutions to their customers. The acquisition was completed on 20 February 2024.

The company plans to bid for larger value projects in the range of ₹50-100 crore or more using the capabilities of the combined entity.

ME Energy plans to enter the ₹5000 crore waste heat recovery boiler market for cement which is controlled by 2-3 players. The company plans to offer equipments in the ticket size range of ₹40-120 crore depending on the size of the cement plant.

The company acquired a factory unit at Ambernath for ₹22 crores which has a revenue potential of ₹100 crores. The ownership was transferred to them on 14 January 2025. The new plant has a land area of 5000 sq.m with 2 bays for heavy fabrication and necessary material handling equipment.

Unit at MIDC Ambernath has been handed over and now is a registered asset for the company. The current utilisation is 50% and full utilisation is expected in June 2025.

The idea of this acquisition is to offload the manufacturing of equipments such as rotary dryers to this facility so that Kilburn's plants can focus more on customized equipments. The Ambernath plant can push out 10-12 rotary dryers/year.

The company has acquired 100% stake in Monga Strayfield Pvt Ltd. Monga is the market leader in drying and heating solutions using the radio frequency technology. Use of RF dryers can bring down the moisture content to 1% vs 5% for Kilburn's existing dryers. The acquisition was completed on 27 January 2025.

Monga Strayfield has a strong management with good industry connections in textiles and food processing. Their technology will enable Kilburn to enter new verticals such as textiles, food, ceramics, leather etc. Monga Strayfield's presence in the UK will give access to the European market. The three units of Monga in Pune will support the growing order book of Kilburn and their management team will boost the bandwidth of Kilburn's management team.

They also have a high-end high quality sheet metal manufacturing division, mainly for exports to the U.S. This is a large market, but they focus on a niche segment with strong export demand. Kilburn (the parent company) plans to leverage this expertise to benefit their own manufacturing processes, especially in sheet metal.

Monga Strayfield is a leader in radio frequency (RF) dryers, used in textile and food processing industries. The total market size for RF dryers is ₹300-400 crores, which is a big opportunity. Kilburn will work on integrating its own drying technology with Monga Strayfield's RF dryer technology to develop better products. New combination dryers (a mix of Kilburn's and Monga's tech) are in the R&D phase and will take about a year to develop.

They recently raised ₹300 crores through a mix of warrants and preferential issue at a price of ₹425/share. They acquired this company at a consideration of ₹123 crores where ₹103 crore was funded by cash and the remaining by share swap. The rest of the proceeds will be used for capex, debt repayment, investment in the subsidiary and working capital requirements.

No major expansion planned right now. If needed, they may invest in new machinery as the year progresses. Kilburn looks for acquisitions that complement their business, but no new deals are planned at the moment.

CAPEX PLAN

They will be doing an annual capex of ₹10-12 crore which will focus on product and plant upgradation. For e.g. they recently set up a clean room which will help them in manufacturing titanium based equipments.

First phase of expansion at ME Energy has been completed. They invested ₹10 crore for constructing 2 new bays, new machines and factory shed. The work for the second phase has been started with a planned investment of ₹5-10 crore.

FINANCIALS(All figures in ₹ crore, unless mentioned otherwise)

Profit & Loss Statement

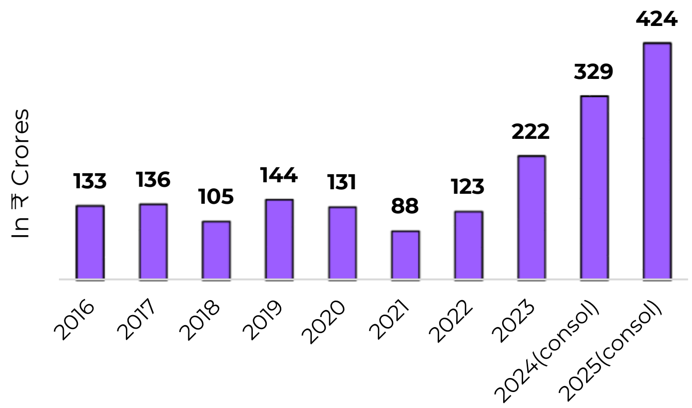
	2016	2017	2018	2019	2020	2021	2022	2023	2024 (Consol)	2025 Consol)
Sales	133	136	105	144	131	88	123	222	329	424
Expenses	118	113	101	134	122	81	109	187	253	323
Operating Profit	16	23	4	10	9	7	13	35	77	101
OPM %	12%	17%	4%	7%	7%	8%	11%	16%	23%	24%
Other Income	5	7	22	20	19	-117	2	15	4	3
Interest	7	12	18	17	17	11	9	8	10	14
Depreciation	4	4	4	4	4	4	3	3	3	7
Profit before tax	9	14	5	8	7	-126	3	39	67	83
Tax %	15%	31%	31%	30%	25%	-27%	49%	22%	24%	25%
Net Profit +	8	9	3	6	5	-92	2	30	51	62
EPS in Rs	5.98	7.04	2.53	4.47	3.90	-32.51	0.45	8.41	12.09	12.25

Balance Sheet

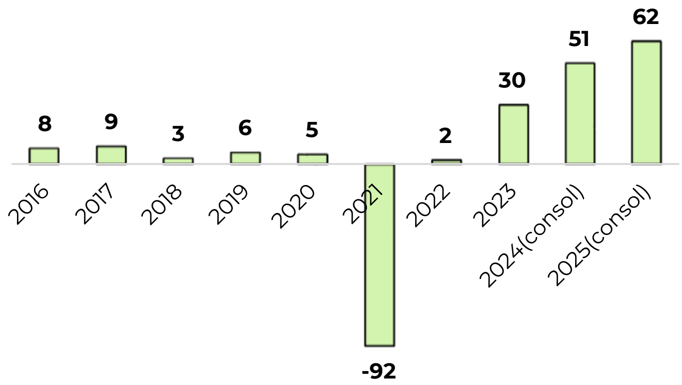
	2016	2017	2018	2019	2020	2021	2022	2023	2024 (Consol)	2025 Consol)
Equity Capital	13	13	13	13	13	28	34	36	42	47
Reserves	90	92	93	86	90	20	39	70	213	425
Borrowings	16	133	114	113	122	86	76	64	85	88
Other Liabilities	85	68	60	77	51	68	83	93	146	171
Total Liabilities	205	307	281	289	276	201	233	262	486	731
Fixed Assets	62	59	57	53	49	45	42	43	159	284
CWIP	0	0	0	0	0	0	0	1	5	5
Investments	15	13	16	6	2	8	10	8	9	8
Other Assets	128	235	208	230	226	148	182	210	312	434
Total Assets	205	307	281	289	276	201	233	262	486	731

Financials

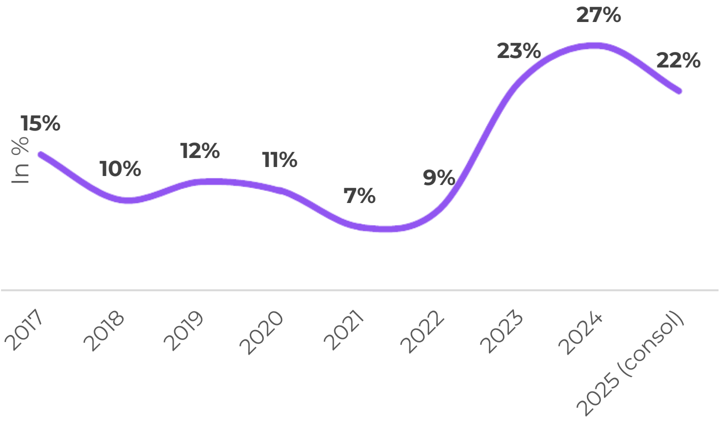
Revenues



Net Income

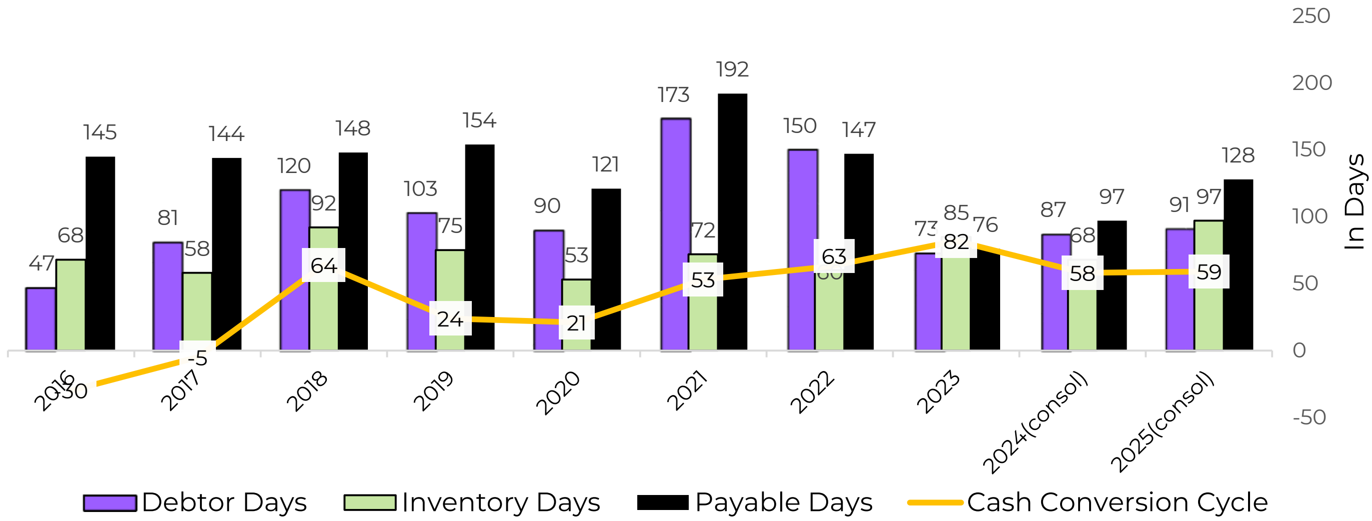


ROCE



CFO

Cash Conversion Cycle



FUTURE OUTLOOK

The company right now has an enquiry pipeline of ₹3000 crore+ with a strike rate of 25-30% and size of the enquiry has also increased. The strong order pipeline is due to the capex cycle in target industries like chemicals, specialty chemicals, pharma, oil and gas and carbon black. The enquiry pipeline is well diversified in terms of sectors and 50-60% of this pipeline is repeat customers.

They are working to get some orders from the cement industry where the packages can be in the range of ₹60-300 crore depending on the size. The company is expanding its capabilities into titanium equipment manufacturing for defence and specialized industries further diversifying their portfolio.

The company plans to sustain 20-22% EBITDA margins going ahead. They are expecting a 50% growth for FY26 and 25-30% growth on the base of FY 26.

The company is continuously looking for new tie-ups, acquisitions and technologies. They are in discussions with multiple players for the same. They will consider doing acquisitions which either complement or enhance the current product portfolio and capabilities.

RISKS

The business is exposed to the following risks:

1) Fluctuations in raw material prices: The company faces some pressure on its margins as its main raw material is stainless steel. Its margins are subject to fluctuations in steel prices.

2) Faulty Execution: The company may not receive orders in the future if it fails to execute its existing orders well.

3) Customer dependence: The company may face a slowdown in receiving new orders if their customers defer their capex cycle or they face a downturn in their business.

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