

G R Infraprojects Limited

15th Feb 2023

Weak order inflow to result in soft growth

G R Infraprojects Ltd. (GRIL) registered a Standalone revenue growth of ~9% YoY and an improvement in EBITDA margins by 109 Bps YoY in 9M FY23. The macro-environment continues to remain strong given the government's aggression, but the competitive intensity in the industry remains a teething issue. Owing to this and the delay in bid openings, the Company has not been allotted new projects in Q3 FY23. Therefore, it has revised its revenue growth target downwards from 15-20% to 8-10% for FY24E as it will be challenging to get projects at desired margins amid competition. Based on our revised expectations and moderately low valuations, we maintain our view on G R Infraprojects Ltd with a BUY rating and a target price of Rs. 1,440, using the SOTP valuation.

Tremendous opportunities on the way for bidding

As per the NHA target, ~Rs. 1 Trn worth of HAM projects were up for bidding in FY23, out of which ~50% of bidding is still to be done. This is because of a delay in bid announcements which generally pick up in December but are yet to pick up so far during the year. This has left tremendous bidding opportunities for GRIL in Q4 FY23. However, increased competitive intensity in the industry is something to watch out for. The Company is also looking at Rs. 80 Bn worth of railway projects that are currently under evaluation. Moreover, GRIL has entered into a strategic partnership with IndiGrid to bid for transmission projects up to Rs. 50 Bn. As a part of this partnership, IndiGrid will provide expertise and the capital required to execute the transmission projects. The Company has retained its EPC order book inflow target of Rs. 150 Bn for FY23.

Important legal updates

The ongoing CBI case against GRIL & its executives is currently ongoing in the court of Guwahati. The resolution timeline is still uncertain. However, the debarment on GRIL due to the CBI case by MORTH and NHA was over in early December, and the Company, since then, has constantly been bidding for new projects.

Weak order inflow to hamper expected growth in FY24

The Company did not receive new orders for some of its bids placed in the previous quarters. This has created challenges for achieving revenue growth of 15-20% in FY24E; therefore, the Company has revised its revenue growth expectations to 8-10%. The reason for the reduced guidance is that the new HAM projects received by the Company will take time to commence. Generally, work on EPC projects can start in a quarter, while working on HAM projects takes around three quarters to begin.

View & Valuation

Based on our revised estimates and moderate valuations, we maintain our view on GRIL with a BUY rating and a target price of Rs. 1,440, using the SOTP valuation method, resulting in a ~22% upside from current levels.

BUY

CMP Rs. 1,179

TARGET Rs. 1,440 (+22%)

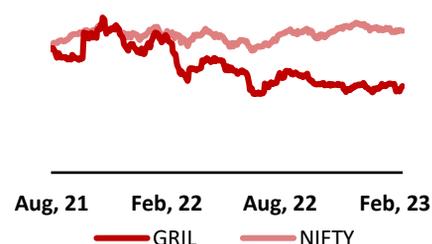
Company Data

MCAP (Rs. Mn)	1,13,967
O/S Shares (Mn)	97
52w High/Low	1,936 / 1,074
Face Value (in Rs.)	5
Liquidity (3M) (Rs. Mn)	36

Shareholding Pattern %

	Dec 22	Sept 22	Jun 22
Promoters	79.74	79.74	86.54
FIIIs	0.38	0.63	0.23
DIIIs	16.10	15.67	9.69
Non-Institutional	3.78	3.95	3.54

GRIL vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Mn)	FY22	FY23E	FY24E
Revenue	79,192	84,735	93,209
EBITDA	12,811	13,981	16,498
Net Profit	7,608	7,814	9,289
Total Assets	67,134	78,055	90,868
ROCE (%)	15%	14%	14%
ROE (%)	17%	15%	15%

Source: Company, Keynote Capitals Ltd.

Devin Joshi, Research Analyst
Devin@keynoteindia.net

Q3 FY23 result update (Standalone)

Result Highlights (Rs. Mn)

Particulars	Q3 FY23	Q3 FY22	Change % (Y-o-Y)	Q2 FY23	Change % (Q-o-Q)	9M FY23	9M FY22	Change % (Y-o-Y)	FY22
Revenue from Operations	18,988	18,184	4.4%	17,772	6.8%	61,527	56,511	8.9%	84,583
COGS	14,232	13,666	4.1%	13,118	8.5%	45,133	42,511	6.2%	59,562
Gross Profit	4,756	4,519	5.3%	4,654	2.2%	16,394	14,000	17.1%	25,021
Gross Profit %	25.0%	24.8%	20 Bps	26.2%	-114 Bps	26.6%	24.8%	187 Bps	29.6%
Employee Cost	1,536	1,487	3.3%	1,619	-5.1%	4,905	4,301	14.0%	5,869
Other Operating Expense	451	484	-6.7%	435	3.7%	1,256	918	36.9%	1,798
EBITDA	2,769	2,548	8.7%	2,600	6.5%	10,233	8,781	16.5%	17,354
EBITDA %	14.6%	14.0%	57 Bps	14.6%	-5 Bps	16.6%	15.5%	109 Bps	20.5%
Depreciation	612	823	-25.6%	620	-1.2%	1,867	2,199	-15.1%	2,816
EBIT	2,156	1,725	25.0%	1,980	8.9%	8,366	6,582	27.1%	14,538
EBIT %	11.4%	9.5%	187 Bps	11.1%	22 Bps	13.6%	11.6%	195 Bps	17.2%
Finance Cost	248	297	-16.6%	236	5.3%	753	996	-24.4%	4,203
Other Income	421	351	19.9%	519	-18.8%	1,260	993	26.9%	666
Exceptional items	0	31	-100.0%	0	0.0%	0	31	-100.0%	0
PBT	2,329	1,748	33.2%	2,263	2.9%	8,873	6,549	35.5%	11,002
PBT %	12.3%	9.6%	265 Bps	12.7%	-47 Bps	14.4%	11.6%	283 Bps	13.0%
Tax	588	459	28.2%	620	-5.2%	2,277	1,592	43.0%	2,669
PAT	1,741	1,290	35.0%	1,643	6.0%	6,596	4,957	33.1%	8,332
EPS	18.01	13.34	-	17.00	-	68.21	51.26	-	78.69

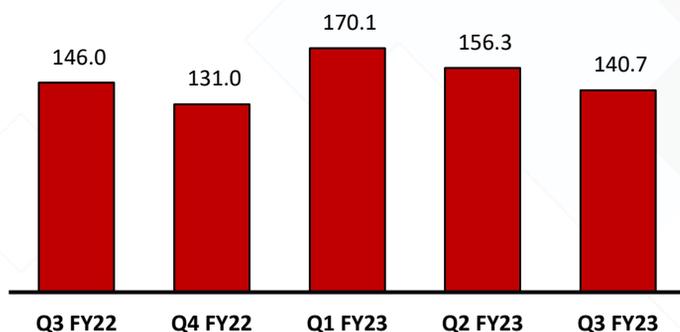
Segment Highlights (Rs. Mn)

Particulars	Q3 FY23	Q3 FY22	Change % (Y-o-Y)	Q2 FY23	Change % (Q-o-Q)	9M FY23	9M FY22	Change % (Y-o-Y)	FY22
Revenue									
EPC	7,959	12,743	-37.5%	8,666	-8.2%	31,203	39,221	-20.4%	54,236
BOT & Annuity Projects	13,013	5,466	138.1%	11,952	8.9%	36,023	18,413	95.6%	25,756
Others	946	1,344	-29.6%	746	26.9%	2,978	2,989	-0.4%	4,592
Operating Profit									
EPC	624	1,617	-61.4%	249	150.9%	3,684	3,941	-6.5%	6,584
BOT & Annuity Projects	4,858	1,463	231.9%	5,445	-10.8%	13,680	6,436	112.5%	8,200
Others	305	241	27.0%	134	127.1%	858	610	40.7%	962
Operating Profit Margin %									
EPC	7.8%	12.7%	-485 Bps	2.9%	497 Bps	11.8%	10.0%	176 Bps	12.1%
BOT & Annuity Projects	37.3%	26.8%	1056 Bps	45.6%	-823 Bps	38.0%	35.0%	302 Bps	31.8%
Others	32.3%	17.9%	1437 Bps	18.0%	1424 Bps	28.8%	20.4%	841 Bps	20.9%

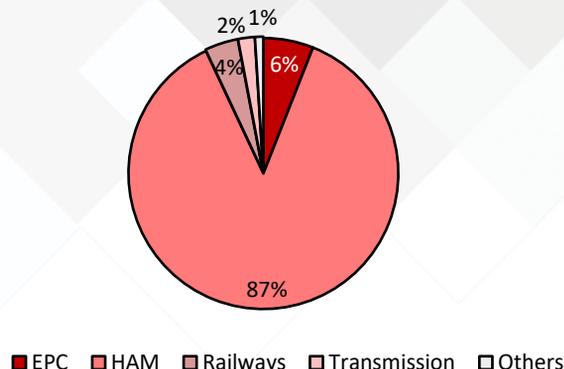
Source: Company, Keynote Capitals Ltd.

Quarterly business progression

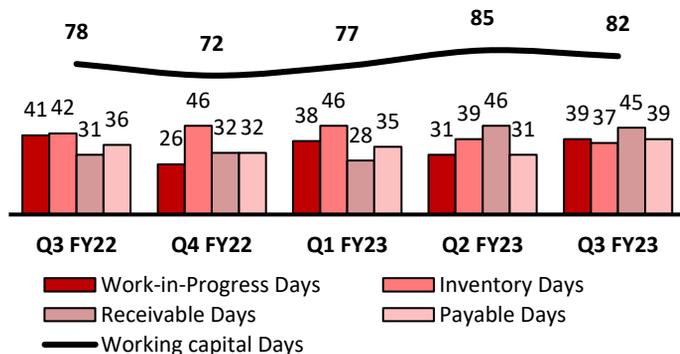
Order Book (Rs. in Bn)



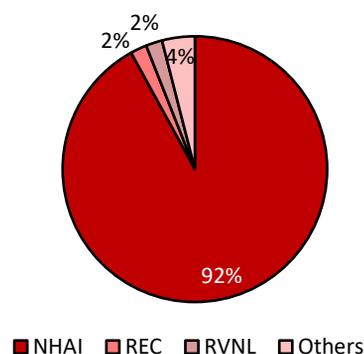
Order book mix (Q3 FY23)



Working capital days



Client mix (Q3 FY23)



Source: Company, Keynote Capitals Ltd.

Portfolio of Road / Transmission Projects

Sr No.	Operational projects	Projects under construction	Appointed date awaited
1	Reengus-Sikar (BoT)	Aligarh-Kanpur (HAM)	Bamni-MH/TG Border (HAM)
2	Nagaur-Mukundgarh (HAM)	Ena-Kim (HAM)	
3	Phagwara-Rupnagar (HAM)	Shirsad-Masvan (HAM)	
4	Porbandar-Dwarka (HAM)	Bilaspur-Urga (HAM)	
5	Handia-Varanasi (HAM)	Galgalia-Bahadurganj (HAM)	
6	Akkalkot-Solapur (HAM)	Bahadurganj-Araria (HAM)	
7	Sangli-Solapur (HAM)	Amritsar Bathinda Corridor (HAM)	
8	Gundugolanu-Devarapalli (HAM)	Ludhiana-Rupnagar (HAM)	
9	Dwarka-Devariya (HAM)	Ujjain-Badnawar (HAM)	
10		Anjar Bhuj (HAM)	
11		Madanapalli-Pileru (HAM)	
12		Bandikui-Jaipur Corridor (HAM)	
13		Govindpur-Rajura (HAM)	
14		Transmission system in Rajgarh	

Source: Company, Keynote Capitals Ltd.

Q3 FY23 Conference Call Takeaways

- GRIL has partnered with India Grid Trust (IndiGrid) to bid for transmission projects. Under this partnership, GRIL will develop and execute the project, while IndiGrid, will fund and manage the asset post-acquisition from GRIL upon its Commercial Operations Date (COD).
- The Company will also have support from IndiGrid in terms of equity and monitoring, as IndiGrid has been in the transmission sector for a long time. The Company has identified Transmission (Tariff based competitive bidding) projects worth Rs. 100 Bn, of which half the bidding will be done under its partnership with IndiGrid.
- EBITDA margin for GRIL's first transmission project is expected to be ~10-11%. It is likely to increase as they gain more experience and expertise. EBITDA margin for Ropeway projects is expected to be the same as road projects, i.e., ~15%.
- Appointed date for the Bamni-MH/TG Border (HAM) project worth Rs. 7 Bn is awaited. It is delayed due to the forest issues faced by NHA and is expected to be appointed in the upcoming quarter. Except this, the order book worth Rs. 133 Bn is ready for execution.
- Bharat Highways InvIT has filed Draft Offer Document with SEBI for its public issue and received the first set of comments. The Company will begin marketing the InvIT soon, and the InvIT is expected to launch by the end of Q4 FY23.
- The Company will not receive upfront cash from the InvIT but will receive units. Initially, GRIL will transfer seven projects to the InvIT will reduce the debt of Rs. 38 Bn on the books. GRIL will receive cash for projects which will be transferred to the InvIT after the first round.
- Capital Expenditure for 9M FY23 was Rs. 2,160 Mn, and the Company is expected to spend another ~Rs. 200-250 Mn Q4. The Capex for FY24E is expected to be the same unless the Company receives a good number of orders.
- Out of the targeted equity commitment of Rs. 32 Bn, equity of Rs. 16.2 Bn has already been infused in various project SPVs till date, and the rest, Rs. 15.8 Bn, will be infused evenly in the next couple of years.

Financial Statement Analysis (Standalone)

Income Statement

Y/E Mar, Rs. Mn	FY21	FY22	FY23E	FY24E	FY25E
Net Sales	72,445	79,192	84,735	93,209	1,07,190
Raw Material Expenses	53,857	59,308	63,551	68,974	79,321
Employee Expenses	4,548	5,864	5,931	6,338	6,431
Other Expenses	936	1,209	1,271	1,398	1,608
EBITDA	13,104	12,811	13,981	16,498	19,830
Growth %		-2%	9%	18%	20%
Margin%	18%	16%	17%	18%	19%
Depreciation	2,268	2,816	3,276	3,793	4,311
EBIT	10,835	9,994	10,706	12,705	15,519
Growth %		-8%	7%	19%	22%
Margin%	15%	13%	13%	14%	14%
Interest Paid	1,396	1,269	1,558	1,810	1,920
Other Income & exceptional	1,275	1,293	1,271	1,491	1,608
PBT	10,715	10,019	10,418	12,386	15,208
Tax	2,908	2,411	2,605	3,096	3,802
PAT	7,806	7,608	7,814	9,289	11,406
Others (Minorities, Associates)	-	-	-	-	-
Net Profit	7,806	7,608	7,814	9,289	11,406
Shares (Mn)	96.7	96.7	96.7	96.7	96.7
EPS	80.7	78.7	80.8	96.1	118.0

Balance Sheet

Y/E Mar, Rs. Mn	FY21	FY22	FY23E	FY24E	FY25E
Cash, Cash equivalents & Bank	5,416	4,450	12,478	20,103	26,905
Debtors	8,976	7,155	8,474	9,321	10,719
Inventory	10,584	10,218	10,804	11,726	13,485
Other Current Assets	12,127	16,672	16,100	17,710	20,366
Net Block & CWIP	13,507	14,906	16,130	16,837	17,026
Investments	2,456	3,055	3,055	3,055	3,055
Other Non-current Assets	10,512	10,677	11,016	12,117	13,935
Total Assets	63,578	67,134	78,055	90,868	1,05,491
Creditors	7,229	7,169	7,626	8,277	9,518
Borrowings	13,511	11,020	12,741	14,461	15,049
Other Liabilities	6,794	5,310	6,239	7,391	8,779
Total Liabilities	27,534	23,499	26,607	30,129	33,347
Paid-up Capital	483	483	483	483	483
Reserves & Surplus	35,561	43,152	50,966	60,255	71,661
Shareholders' Equity	36,044	43,636	51,449	60,739	72,144
Non-Controlling Interest	-	-	-	-	-
Total Equity & Liabilities	63,578	67,134	78,056	90,868	1,05,491

Cash Flow

Y/E Mar, Rs. Mn	FY21	FY22	FY23E	FY24E	FY25E
Pre-tax profit	10,715	10,019	10,648	12,731	15,553
Adjustments	2,511	3,239	3,333	3,767	4,277
Change in Working Capital	-6,370	-4,969	76	-1,545	-3,152
Total Tax Paid	-2,689	-2,651	-2,662	-3,183	-3,888
Cash flow from operating Activities	4,167	5,638	11,395	11,771	12,790
Net Capital Expenditure	-5,074	-4,227	-2,500	-3,500	-4,500
Change in investments	-1,544	784	-	-	-
Interest Income	303	271	-	-	-
Net loans and other investing activities	-2,937	799	932	390	-210
Cash flow from investing activities	-9,252	-2,373	-1,568	-3,110	-4,710
Equity raised / (repaid)	-14	-	-	-	-
Debt raised / (repaid)	2,828	-2,676	1,765	1,780	629
Interest paid	-1,091	-967	-1,558	-1,810	-1,920
Other financing activities	-130	-164	0	0	0
Cash flow from financing activities	1,592	-3,807	207	-30	-1,291
Net Change in cash	-3,493	-542	10,034	8,630	6,789

Valuation Ratios

	FY21	FY22	FY23E	FY24E	FY25E
Per Share Data					
EPS	81	79	83	99	121
Growth %		-3%	5%	20%	22%
Book Value Per Share	373	451	534	633	753
Return Ratios					
Return on Assets (%)	12%	11%	10%	10%	11%
Return on Equity (%)	22%	17%	15%	16%	16%
Return on Capital Employed (%)	16%	15%	14%	14%	15%
Turnover Ratios					
Asset Turnover (x)	1.1	1.2	1.2	1.1	1.1
Sales / Gross Block (x)	3.6	3.6	3.4	3.3	3.3
Receivable Days	45	37	34	35	34
Inventory Days	72	64	60	60	58
Payable Days	49	44	44	44	44
Working Capital Days	68	57	50	51	48
Liquidity Ratios					
Interest Coverage Ratio (x)	7.8	7.9	7.0	7.2	8.3
Total Debt to Equity	0.4	0.3	0.2	0.2	0.2
Net Debt to Equity	0.2	0.2	0.0	-0.1	-0.2
Valuation					
PE (x)	NA	19.5	14.5	12.2	10.0
Earnings Yield (%)	NA	5%	7%	8%	10%
Price to Sales (x)	NA	1.9	1.4	1.2	1.1
Price to Book (x)	NA	3.4	2.3	1.9	1.6
EV/EBITDA (x)	NA	12.1	8.2	6.5	5.1
EV/Sales (x)	NA	2.0	1.4	1.2	0.9

Source: Company, Keynote Capitals Ltd. estimates

KEYNOTE Rating History

Date	Rating	Market price at Recommendation	Upside/Downside
11 th November 2022	BUY	1,172	+29%
15 th February 2023	BUY	1,179	+22%

Source: Company, Keynote Capitals Ltd. estimates

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

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Keynote Capitals Limited (CIN: U67120MH1995PLC088172)

Compliance Officer: Mr. Jairaj Nair; Tel: 022-68266000; email id: jairaj@keynoteindia.net

Registered Office: 9th Floor, The Ruby, Senapati Bapat Marg, Dadar West, Mumbai – 400028, Maharashtra. Tel: 022 – 68266000.

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