

G R Infraprojects Limited

22nd May 2023

A sharper focus on diversification

In Q4 FY23, G R Infraprojects Ltd. (GRIL) registered a revenue degrowth of 12% and an EBITDA margins contraction by 324 bps on a standalone basis due to a higher focus on HAM projects. The overall business environment remains favorable, supported by the government's emphasis on road and railway development, but the industry continues to face intense competition. To mitigate this competition risk, GRIL is actively diversifying its business operations by undertaking projects in new sectors such as multi-modal logistic parks, ropeways, power projects, etc. The Company expects a healthy order inflow of Rs. 200 Bn in FY24 from several infra sectors, which will be followed by revenue growth. Therefore, based on our revised estimates, we maintain our view on GRIL with a BUY rating and a target price of Rs. 1,363 using SOTP valuation.

Increasing focus on diversification

GRIL is actively pursuing diversification strategies, undertaking various projects in addition to its focus on road projects. In FY23, road projects accounted for 65% of the total projects in the order book, while the remaining 35% contribution came from non-road projects. In FY22, this split was ~75% road and 25% non-road projects. In FY23, GRIL secured one project for a multi-modal logistic park valued at ~Rs. 7.6 Bn, seven HAM road projects totaling ~Rs. 65.5 Bn, two ropeway projects valued at ~Rs. 36.1 Bn and two tunneling projects for hydro and railway projects worth ~Rs. 42.2 Bn. This aggressive focus on diversification aims to mitigate competition and concentration risks in GRIL's portfolio.

Competition in road EPC continues to be a strong

The Company faces high competition in bidding for road projects, leading to pressure on EBITDA margins. Earlier, GRIL used to earn 17-18% EBITDA margins on HAM/BOT projects which has declined to 14-15% due to fierce competition. The pricing pressure imposed by competition has made it challenging for players to increase the Internal Rate of Return (IRR) on road projects. To address this issue, GRIL has actively pursued diversification into various non-road segments in which it is expecting to earn healthy IRRs.

Targeting Rs. 200 Bn order inflow in FY24

In FY23, the Company successfully achieved its order inflow target of Rs. 150 Bn. Looking ahead to FY24, GRIL expects an order inflow of ~Rs. 200 Bn, with ~50% coming from HAM projects, 35% from EPC projects, and 15% from other sectors. Furthermore, the size of railway EPC projects is increasing, with the project values expanding from ~Rs. 2-3 Bn to ~Rs. 8-10 Bn. The Company anticipates that its diversification efforts will contribute materially, providing additional benefits to the overall business.

View & Valuation

Based on our revised estimates, we maintain our view on GRIL with a BUY rating and a target price of Rs. 1,363, using the SOTP valuation method, resulting in a ~24% upside from current levels.

BUY

CMP Rs. 1,088

TARGET Rs. 1,363 (+25.3%)

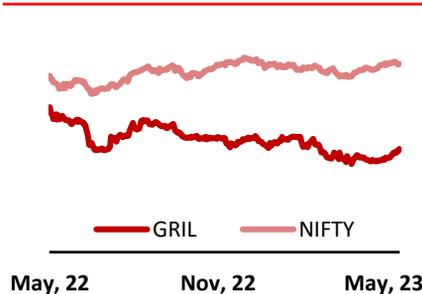
Company Data

MCAP (Rs. Mn)	1,05,210
O/S Shares (Mn)	97
52w High/Low	1,465 / 930
Face Value (in Rs.)	5
Liquidity (3M) (Rs. Mn)	92

Shareholding Pattern %

	Mar 23	Dec 22	Sept 22
Promoters	79.74	79.74	79.74
FIIIs	0.49	0.38	0.63
DIIIs	16.17	16.10	15.67
Non-Institutional	3.60	3.78	3.95

GRIL vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Mn)	FY22	FY23	FY24E
Revenue	79,192	81,476	89,623
EBITDA	12,811	13,131	13,444
Net Profit	7,608	8,518	8,715
Total Assets	67,134	77,564	88,372
ROCE (%)	15%	13%	12%
ROE (%)	17%	16%	14%

Source: Company, Keynote Capitals Ltd.

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Q4 FY23 result update (Standalone)

Result Highlights (Rs. Mn)

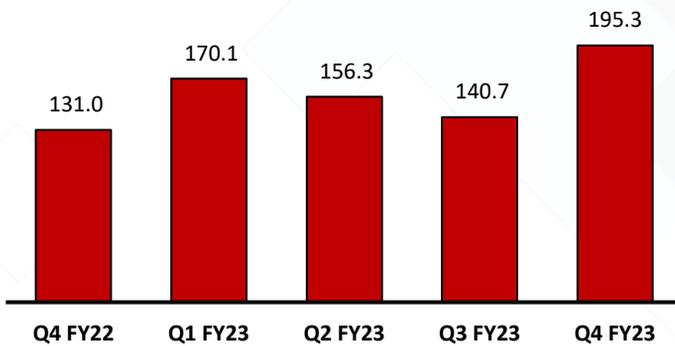
Particulars	Q4 FY23	Q4 FY22	Change % (Y-o-Y)	Q3 FY23	Change % (Q-o-Q)	FY23	FY22	Change % (Y-o-Y)
Revenue from Operations	19,949	22,681	-12%	18,988	5%	81,476	79,192	3%
COGS	15,142	16,836	-10%	14,232	6%	60,432	59,500	2%
Gross Profit	4,807	5,845	-18%	4,756	1%	21,044	19,692	7%
Gross Profit %	24.1%	25.8%	-167 Bps	25.0%	-95 Bps	25.8%	24.9%	96 Bps
Employee Cost	1,567	1,563	0%	1,536	2%	6,473	5,864	10%
Other Operating Expense	342	252	36%	451	-24%	1,441	1,018	42%
EBITDA	2,898	4,030	-28%	2,769	5%	13,131	12,810	3%
EBITDA %	14.5%	17.8%	-324 Bps	14.6%	-5 Bps	16.1%	16.2%	-6 Bps
Depreciation	590	617	-4%	612	-4%	2,457	2,816	-13%
EBIT	2,308	3,412	-32%	2,156	7%	10,674	9,994	7%
EBIT %	11.6%	15.0%	-347 Bps	11.4%	22 Bps	13.1%	12.6%	48 Bps
Finance Cost	269	273	-1%	248	8%	1,022	1,269	-19%
Other Income	549	331	66%	421	30%	1,809	1,324	37%
Exceptional	-	-	-	-	-	-	31	-
PBT	2,588	3,471	-25%	2,329	11%	11,461	10,018	14%
PBT %	13.0%	15.3%	-233 Bps	12.3%	71 Bps	14.1%	12.7%	142 Bps
Tax	667	819	-19%	588	13%	2,944	2,411	22%
PAT	1,922	2,652	-28%	1,741	10%	8,518	7,608	12%
EPS	19.9	27.4	-	18.0	-	88.1	78.7	-

Source: Company, Keynote Capitals Ltd.

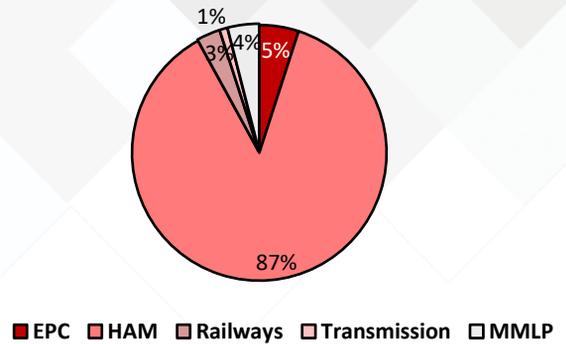
G R Infraprojects Ltd | Quarterly Update

Quarterly business progression

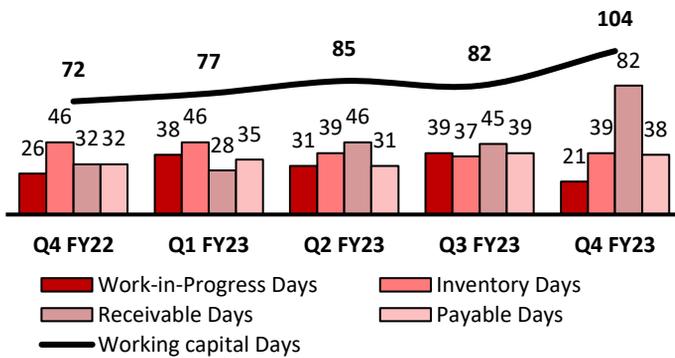
Order Book (Rs. in Bn)



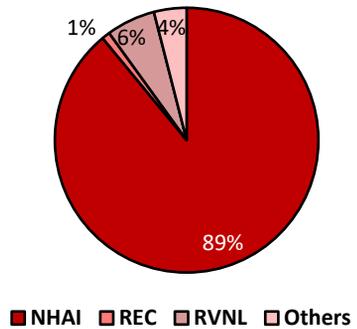
Order Book Mix % (Q4 FY23)



Working capital days



Client Mix % (Q4 FY23)



Source: Company, Keynote Capitals Ltd.

Portfolio of Road / Transmission Projects

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

Source: Company, Keynote Capitals Ltd.

Q4 FY23 Conference Call Takeaways

- In FY23, GRIL submitted bids of Rs. 1,060 Bn for various projects. Among these, ~Rs. 925 Bn was for road projects, ~Rs. 25 Bn for ropeway projects, ~Rs. 55 Bn for the railway, metro, and tunneling projects, and ~Rs. 64 Bn for transmission projects. As of March 31st, the outcome for bids worth ~Rs. 73 Bn was still pending. However, GRIL has successfully secured the L1 position for one project valued at ~Rs. 7.4 Bn.
- GRIL has submitted a draft offer to SEBI for the Infrastructure Investment Trust InvIT IPO. The Company intends to launch an InvIT by June 2023.
- The Company plans to invest Rs. 2.5-3 Bn as CAPEX in FY24.
- Following an investment of Rs. 8 Bn in subsidiaries in FY23, the current investment of GRIL stands at ~Rs. 19 Bn, while the outstanding investment amounts to Rs. 23.5 Bn. GRIL has formulated plans to invest ~Rs. 8.5-9 Bn in FY24.
- In FY23, the working capital days increased to 104 compared to 73 days in FY22. This increase was primarily attributed to a sudden rise in debtors from Special Purpose Vehicles (SPV). The total outstanding amount from debtors is Rs. 18.8 Bn, of which Rs. 14.4 Bn is attributed to SPV debtors. This was due to the higher execution of HAM projects in FY23, which increased receivable days.
- As the government is awarding ropeway projects for the first time, there is a delay in the issuance of the LOA. Once the LOA is allocated, GRIL will have a period of five months for financial closure, and the execution of the project is expected to commence in FY24. Although there will be a learning cost as this will be GRIL's first ropeway project, the Company expects to achieve EBITDA margins of ~15% in ropeway projects.
- In FY22, NHAI aimed to allocate 6,500 Km of projects. However, they awarded 6,000 kilometers, valued at ~Rs. 1.25 Trn. Looking ahead to FY24, NHAI aims to maintain a similar target for project allocation as, due to the upcoming election, the awarding process is expected to occur in nine months. Additionally, an encouraging trend is observed with more states actively participating in road development programs, driven by the incentives declared by the central government.
- GRIL partnered with India Grid Trust (IndiGrid) to establish a joint venture to bid for transmission projects. At present, there are no pending bids within the joint venture. However, going forward, if IndiGrid expresses interest in a project, they may invest equity in it, and eventually, after completion, the project will be transferred to IndiGrid.

G R Infraprojects Ltd | Quarterly Update

Financial Statement Analysis (Standalone)

Income Statement

Y/E Mar, Rs. Mn	FY21	FY22	FY23	FY24E	FY25E
Net Sales	72,445	79,192	81,476	89,623	1,03,067
Growth %		9%	3%	10%	15%
Raw Material Expenses	53,857	59,308	60,432	67,218	76,785
Employee Expenses	4,548	5,864	6,472	7,170	7,730
Other Expenses	936	1,209	1,441	1,792	1,752
EBITDA	13,104	12,811	13,131	13,444	16,800
Growth %		-2%	3%	2%	25%
Margin%	18%	16%	16%	15%	16%
Depreciation	2,268	2,816	2,457	2,689	3,092
EBIT	10,835	9,994	10,674	10,755	13,708
Growth %		-8%	7%	1%	27%
Margin%	15%	13%	13%	12%	13%
Interest Paid	1,396	1,269	1,022	1,124	1,293
Other Income & exceptional	1,275	1,293	1,809	1,990	2,288
PBT	10,715	10,019	11,461	11,620	14,703
Tax	2,908	2,411	2,943	2,905	3,676
Net Profit	7,806	7,608	8,518	8,715	11,027
Growth %		-3%	12%	2%	27%
Margin%	11%	10%	10%	10%	11%
Shares (Mn)	96.7	96.7	96.7	96.7	96.7
EPS	80.7	78.7	88.1	90.1	114.1

Balance Sheet

Y/E Mar, Rs. Mn	FY21	FY22	FY23	FY24E	FY25E
Cash, Cash equivalents & Bank	5,416	4,450	3,026	11,780	18,529
Debtors	8,976	7,155	18,806	20,613	23,705
Inventory	10,584	10,218	8,843	10,755	12,286
Other Current Assets	12,127	16,138	21,816	17,925	20,613
Net Block & CWIP	13,507	15,440	15,104	14,790	14,698
Investments	2,456	3,055	857	857	857
Other Non-current Assets	10,512	10,677	9,112	11,651	13,399
Total Assets	63,578	67,134	77,564	88,372	1,04,087
Creditors	7,229	7,169	8,672	8,066	9,214
Borrowings	13,511	11,020	10,759	12,457	14,732
Other Liabilities	6,794	5,310	5,982	6,982	8,247
Total Liabilities	27,534	23,499	25,413	27,505	32,193
Paid-up Capital	483	483	483	483	483
Reserves & Surplus	35,561	43,152	51,668	60,383	71,411
Shareholders' Equity	36,044	43,636	52,152	60,867	71,894
Non-Controlling Interest	-	-	-	-	-
Total Equity & Liabilities	63,578	67,134	77,564	88,372	1,04,087

Source: Company, Keynote Capitals Ltd. estimates

Cash Flow Statement

Y/E Mar, Rs. Mn	FY21	FY22	FY23	FY24E	FY25E
Pre-tax profit	10,715	10,019	11,461	11,620	14,703
Adjustments	2,511	3,239	2,477	1,823	2,097
Change in Working Capital	-6,370	-4,969	-3,359	7,735	-3,823
Total Tax Paid	-2,689	-2,651	-2,936	-2,905	-3,676
Cash flow from operating Activities	4,167	5,638	7,644	18,274	9,301
Net Capital Expenditure	-5,074	-4,227	-2,694	-2,500	-3,000
Change in investments	-1,544	784	1,269	-	-
Interest Income	303	271	145	-	-
Net loans & other investing activities	-2,937	799	-5,184	-550	541
Cash flow from investing activities	-9,252	-2,373	-6,464	-3,050	-2,459
Equity raised / (repaid)	-14	-	-	-	-
Debt raised / (repaid)	2,828	-2,676	-66	1,698	2,275
Interest paid	-1,091	-967	-1,092	-1,124	-1,293
Other financing activities	-130	-164	-106	0	0
Cash flow from financing activities	1,592	-3,807	-1,264	574	982
Net Change in cash	-3,493	-542	-76	15,798	7,824

Valuation Ratios

Particulars	FY21	FY22	FY23	FY24E	FY25E
Per Share Data					
EPS	81	79	88	90	114
Growth %	NA	-3%	12%	2%	27%
Book Value Per Share	373	451	539	630	744
Return Ratios					
Return on Assets (%)	12%	11%	11%	10%	11%
Return on Equity (%)	22%	17%	16%	14%	15%
Return on Capital Employed (%)	16%	15%	13%	12%	13%
Turnover Ratios					
Asset Turnover (x)	1.1	1.2	1.1	1.1	1.1
Sales / Gross Block (x)	3.6	3.6	3.2	3.2	3.4
Receivable Days	45	37	58	66	51
Inventory Days	72	64	58	53	55
Payable Days	49	44	52	44	44
Working Capital Days	68	57	63	75	62
Liquidity Ratios					
Interest Coverage Ratio (x)	7.8	7.9	10.4	9.6	10.6
Total Debt to Equity	0.4	0.3	0.2	0.2	0.2
Net Debt to Equity	0.2	0.2	0.1	-0.1	-0.1
Valuation					
PE (x)	NA	19.5	13.6	13.3	10.5
Earnings Yield (%)	NA	5%	7%	8%	9%
Price to Sales (x)	NA	1.9	1.4	1.3	1.1
Price to Book (x)	NA	3.4	2.2	1.9	1.6
EV/EBITDA (x)	NA	12.1	9.4	8.3	6.3
EV/Sales (x)	NA	2.0	1.5	1.2	1.0

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%
22 nd May 2023	BUY	1,088	+25%

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
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