

G R Infraprojects Limited

14th August 2023

The order inflow target for FY24 remains strong

In Q1 FY24, G R Infraprojects Ltd. (GRIL) registered a revenue degrowth of 13% on a YoY basis with an EBITDA margin contraction of 502 bps on a standalone basis due to a higher share of bonus/GST claim in the base quarter. Adjusting for the above, the revenue degrowth stood at 8% on a YoY basis with an EBITDA margin contraction of 48 bps on a standalone basis. The overall business environment remains favorable, supported by the Government's emphasis on road and railway development. Competition in projects greater than Rs. 10 Bn is also expected to mellow down in the coming quarters. Additionally, the diversification of projects is also progressing well, with the Company dabbling in more sectors apart from road. GRIL also expects a healthy order inflow of Rs. 200 Bn in FY24 from several infra sectors, followed by mid to high double-digit revenue growth from FY25 onwards. Therefore, based on our revised estimates, we maintain our view on GRIL with a BUY rating and a target price of Rs. 1,522 using SOTP valuation based on FY25 estimates.

Growth in FY24 is expected to remain sluggish

Given the execution progress and orders at hand, the Company expects its topline to grow 5-10% in FY24. This is slightly lower than the Company's previous guidance of double-digit growth of the top line. However, this picture can change significantly if GRIL bags substantial EPC projects in the coming two quarters. This is because the execution of EPC projects can start in a much shorter time than HAM, and there is a probability of booking some part of the revenue in FY24.

Reinstates focus on EPC Projects

Since the last few quarters, GRIL increased its focus on HAM projects owing to high competition in the road EPC space. On the contrary, the management in Q1 FY24 indicated reinstating its focus on EPC projects of size greater than Rs. 10 Bn as the Company believes that there will be a reduction in competition in this segment soon, leading to projects coming to companies like GRIL who are not interested in executing projects in the absence of reasonable margin.

Order Inflow of Rs. 200 Bn in FY24 well in sight

The Company continues to target Rs. 200 Bn worth of order inflow in FY24. As of Q1 FY24, GRIL has received orders worth Rs. 15 Bn indicating a shortfall of orders worth Rs. 185 Bn, which is required to be fulfilled by the Company in the coming three quarters. The Company is confident of achieving this milestone given the favorable business environment because of GOI's strong thrust on developing India's infrastructure, especially in rail and roadways.

View & Valuation

Based on our revised estimates, we maintain our view on GRIL with a BUY rating and a target price of Rs. 1,522, using the SOTP valuation method based on FY25 estimates, resulting in a ~19% upside from current levels.

BUY

CMP Rs. 1,284

TARGET Rs. 1,522 (+19%)

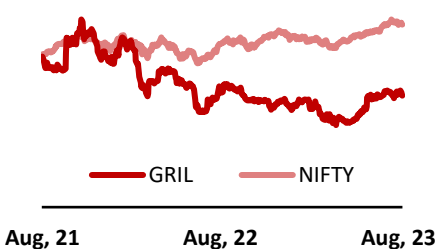
Company Data

Bloomberg Code	GRINFRA IN
MCAP (Rs. Mn)	1,24,110
O/S Shares (Mn)	97
52w High/Low	1,438 / 930
Face Value (in Rs.)	5
Liquidity (3M) (Rs. Mn)	53

Shareholding Pattern %

	Jun 23	Mar 23	Dec 22
Promoters	79.74	79.74	79.74
FII's	0.59	0.49	0.38
DII's	16.14	16.17	16.10
Non-Institutional	3.53	3.60	3.78

GRIL vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Mn)	FY23	FY24E	FY25E
Revenue	81,476	87,179	97,641
EBITDA	13,131	12,641	15,134
Net Profit	8,518	8,151	9,861
Total Assets	77,564	86,872	1,00,312
ROCE (%)	13%	11%	12%
ROE (%)	16%	14%	14%

Source: Company, Keynote Capitals Ltd.

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G R Infraprojects Ltd | Quarterly Update

Q1 FY24 Result Update (Standalone)

Result Highlights (Rs. Mn)

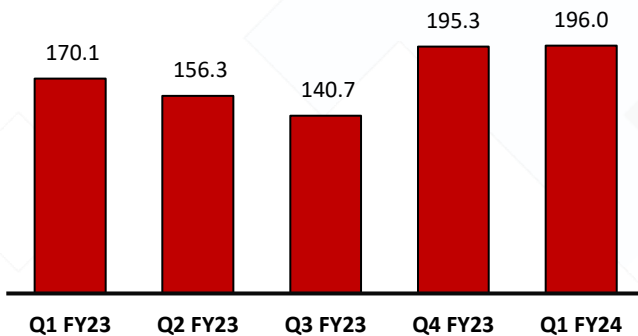
Particulars	Q1 FY24	Q1 FY23	Change % (Y-o-Y)	Q4 FY23	Change % (Q-o-Q)	FY23
Revenue from Operations	21,524	24,767	-13%	19,949	8%	81,476
Cost of Materials	534	743	-28%	567	-6%	2,307
Construction Expenses	15,807	17,088		14,574		58,124
Gross Profit	5,183	6,937	-25%	4,807	8%	21,044
Gross Profit %	24.1%	28.0%	-393 Bps	24.1%	-2 Bps	25.8%
Employee Cost	1,681	1,750	-4%	1,567	7%	6,472
Other Operating Expense	355	322	10%	342	4%	1,441
EBITDA	3,147	4,864	-35%	2,898	9%	13,131
EBITDA %	14.6%	19.6%	-502 Bps	14.5%	9 Bps	16.1%
Depreciation	602	634	-5%	590	2%	2,457
EBIT	2,545	4,230	-40%	2,309	10%	10,674
EBIT %	11.8%	17.1%	-526 Bps	11.6%	25 Bps	13.1%
Finance Cost	266	269	-1%	269	-1%	1,022
Other Income	511	320	60%	549	-7%	1,809
PBT	2,790	4,280	-35%	2,589	8%	11,461
Tax	710	1,069	-34%	667	6%	2,943
Profit for the period	2,080	3,211	-35%	1,922	8%	8,518
EPS	21.5	33.2	-	19.9	-	88.1

Source: Company, Keynote Capitals Ltd.

G R Infraprojects Ltd | Quarterly Update

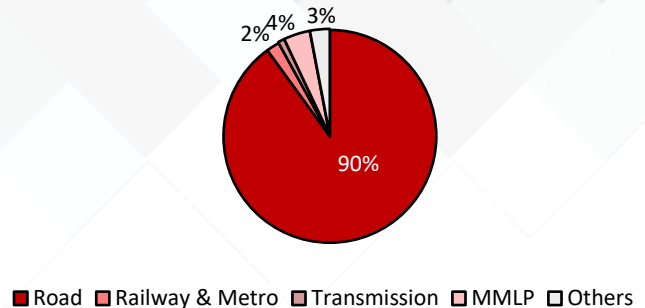
Quarterly Business Progression

Order Book (Rs. in Bn)

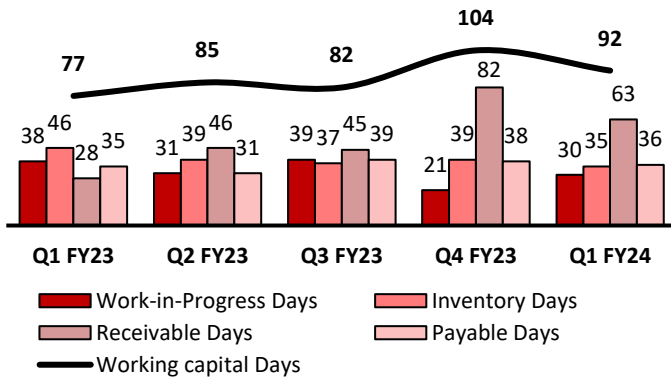


NOTE: Excludes 3 HAM Projects with L1 status worth ~Rs.73 Bn as LOA is pending. The executable order book as of Q1 FY24 stands at around Rs. 110 Bn.

Order book mix (Q1 FY24)

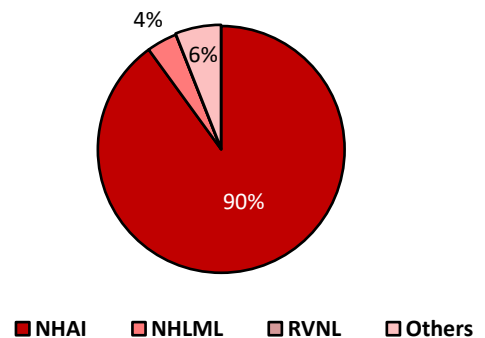


Working capital days



Source: Company, Keynote Capitals Ltd.

Client mix (Q1 FY24)



Portfolio of Road / Transmission Projects as of Q1 FY24

Sr No.	Operational projects	Projects under construction	Appointed date awaited
1	Reengus-Sikar (BoT)	Ena-Kim (HAM)	Bamni MHTG (HAM)
2	Nagaur-Mukundgarh (HAM)	Shirsad-Masvan (HAM)	Varanasi-Ranchi-Kolkata (HAM)
3	Phagwara-Rupnagar (HAM)	Bilaspur-Urga (HAM)	Hasapur-Badadal (HAM)
4	Porbandar-Dwarka (HAM)	Galgalia-Bahadurganj (HAM)	Devinagar-Kasganj (HAM)
5	Handia-Varanasi (HAM)	Bahadurganj-Araria (HAM)	Venkatpur-Warangal (HAM)
6	Akkalkot-Solapur (HAM)	Amritsar Bathinda Corridor (HAM)	Belgaum Raichur PKG 6 (HAM)
7	Sangli-Solapur (HAM)	Ludhiana-Rupnagar (HAM)	Belgaum Raichur PKG 5 (HAM)
8	Gundugolanu-Devarapalli (HAM)	Ujjain-Badnawar (HAM)	Belgavi Bypass (HAM)
9	Dwarka-Devariya (HAM)	Anjar Bhuj (HAM)	Kasganj Bypass (HAM)
10	Aligarh-Kanpur (HAM)	Madanapalli-Pileru (HAM)	Yamuna Bridge NH731A (HAM)
11	-	Bandikui-Jaipur Corridor (HAM)	Indore MMLP (DBFOT)
12	-	Govindpur-Rajura (HAM)	
13	-	Transmission system in Rajgarh	

Source: Company, Keynote Capitals Ltd.

Q1 FY24 Conference Call Takeaways

- Efforts of the Government behind developing India's infrastructure are clearly visible in its actions. More than 60% of the budgeted CAPEX for FY24 will likely be spent before Sep'23.
- As per the Company's belief, most of the bidding will occur in the coming 2-3 months because of the upcoming elections.
- Some projects are also coming up for rebidding, especially by the NHAI, as the initial EPC contractor who won the order couldn't execute the project. In the re-bidding round, some projects which were earlier announced at HAM are coming up in the EPC mode.
- GRIL has submitted bids worth Rs. 120 Bn in Q1 FY24, which comprise Rs. 107 Bn worth of road projects. Out of the Rs. 120 Bn, the winning bidder is not yet announced for projects worth Rs. 76 Bn.
- SEBI's final observation letter pertaining to the InvIT has been received. The Company is now seeking a "Change of Ownership" letter from the NHAI.
- In Q1 FY24, the Company received HAM orders worth Rs. 18 Bn with a total EPC value being Rs. 15 Bn. The target for FY24 is to bag orders with a total EPC worth Rs. 200 Bn. The shortfall of orders worth Rs. 185 Bn will have to be covered in the remaining three quarters.
- GRIL expects to receive the appointed date of pending projects in Q3 FY24. These projects include one project the Company won in FY22, and multiple projects bagged in FY23.
- On the power transmission side, the Company is currently not targeting large projects. Currently, GRIL is only executing one project worth Rs. 50 Bn in the power transmission space.
- The Company is targeting to infuse equity worth Rs. 6.5 Bn, Rs. 8 Bn and Rs. 9 Bn. In SPVs in FY24, FY25, and FY26, respectively.
- GRIL was expecting to receive the appointed date for the ropeway projects by Q1 FY24, but there is no announcement on this front. The Company has no clarity on the appointed date announcement timeline but is in touch with government officials to track the progress.
- Debt for GRIL is not expected to go higher than the current levels for the coming 1.5 years. CAPEX for FY24 is expected to be ~Rs 2 Bn.

Financial Statement Analysis (Standalone)

Income Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Net Sales	79,192	81,476	87,179	97,641	1,12,287
Growth %		3%	7%	12%	15%
Raw Material Expenses	59,308	60,432	65,820	73,523	84,215
Employee Expenses	5,864	6,472	6,974	7,323	8,422
Other Expenses	1,209	1,441	1,744	1,660	1,909
EBITDA	12,811	13,131	12,641	15,134	17,741
Growth %		3%	-4%	20%	17%
Margin%	16%	16%	15%	16%	16%
Depreciation	2,816	2,457	2,615	2,929	3,369
EBIT	9,994	10,674	10,026	12,205	14,373
Growth %		7%	-6%	22%	18%
Margin%	13%	13%	12%	13%	13%
Interest Paid	1,269	1,022	1,094	1,225	1,409
Other Income & exceptional	1,293	1,809	1,936	2,168	2,493
PBT	10,019	11,461	10,867	13,148	15,457
Tax	2,411	2,943	2,717	3,287	3,864
PAT	7,608	8,518	8,151	9,861	11,593
Others (Minorities, Associates)	-	-	-	-	-
Net Profit	7,608	8,518	8,151	9,861	11,593
Growth %		12%	-4%	21%	18%
Margin%	10%	10%	9%	10%	10%
Shares (Mn)	96.7	96.7	96.7	96.7	96.7
EPS	78.7	88.1	84.3	102.0	119.9

Balance Sheet

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Cash, Cash equivalents & Bank	4,450	3,026	14,415	21,007	27,881
Debtors	7,155	18,806	17,436	19,528	22,457
Inventory	10,218	8,843	10,531	11,764	13,474
Other Current Assets	16,138	21,816	17,436	19,528	22,457
Net Block & CWIP	15,440	15,104	14,864	14,934	14,566
Investments	3,055	857	857	857	857
Other Non-current Assets	10,677	9,112	11,333	12,693	14,597
Total Assets	67,134	77,564	86,872	1,00,312	1,16,290
Creditors	7,169	8,672	8,886	9,558	10,527
Borrowings	11,020	10,759	10,767	12,542	14,629
Other Liabilities	5,310	5,982	6,917	8,048	9,378
Total Liabilities	23,499	25,413	26,570	30,148	34,534
Paid-up Capital	483	483	483	483	483
Reserves & Surplus	43,152	51,668	59,819	69,680	81,273
Shareholders' Equity	43,636	52,152	60,302	70,163	81,756
Non-Controlling Interest	-	-	-	-	-
Total Equity & Liabilities	67,134	77,564	86,872	1,00,312	1,16,290

Cash Flow Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Pre-tax profit	10,019	11,461	10,867	13,148	15,457
Adjustments	3,239	2,477	1,773	1,986	2,284
Change in Working Capital	-4,969	-3,359	5,210	-3,614	-5,271
Total Tax Paid	-2,651	-2,936	-2,717	-3,287	-3,864
Cash flow from operating Activities	5,638	7,644	15,135	8,234	8,607
Net Capital Expenditure	-4,227	-2,694	-2,500	-3,000	-3,000
Change in investments	784	1,269	-	-	-
Interest Income	271	145	-	-	-
Net loans and other investing activities	799	-5,184	-286	808	589
Cash flow from investing activities	-2,373	-6,464	-2,786	-2,192	-2,411
Equity raised / (repaid)	-	-	-	-	-
Debt raised / (repaid)	-2,676	-66	9	1,775	2,087
Interest paid	-967	-1,092	-1,094	-1,225	-1,409
Other financing activities	-164	-106	0	0	0
Cash flow from financing activities	-3,807	-1,264	-1,085	550	678
Net Change in cash	-542	-76	11,263	6,592	6,874

Valuation Ratios

Particulars	FY22	FY23	FY24E	FY25E	FY26E
Per Share Data					
EPS	79	88	84	102	120
Growth %		12%	-4%	21%	18%
Book Value Per Share	451	539	624	726	846
Return Ratios					
Return on Assets (%)	11%	11%	9%	10%	10%
Return on Equity (%)	17%	16%	14%	14%	14%
Return on Capital Employed (%)	15%	13%	11%	12%	12%
Turnover Ratios					
Asset Turnover (x)	1.2	1.1	1.1	1.0	1.0
Sales / Gross Block (x)	3.6	3.2	3.1	3.2	3.5
Receivable Days	37	58	76	69	68
Inventory Days	64	58	54	55	55
Payable Days	44	52	49	47	46
Working Capital Days	57	63	80	77	77
Liquidity Ratios					
Interest Coverage Ratio (x)	7.9	10.4	9.2	10.0	10.2
Total Debt to Equity	0.3	0.2	0.2	0.2	0.2
Net Debt to Equity	0.2	0.1	-0.1	-0.1	-0.2
Valuation					
PE (x)	19.5	11.4	11.9	9.9	8.4
Earnings Yield (%)	5%	9%	8%	10%	12%
Price to Sales (x)	1.9	1.2	1.1	1.0	0.9
Price to Book (x)	3.4	1.9	1.6	1.4	1.2
EV/EBITDA (x)	12.1	8.0	7.4	6.2	5.3
EV/Sales (x)	2.0	1.3	1.1	1.0	0.8

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%
22 nd May 2023	BUY	1,088	+25%
14 th August 2023	BUY	1,284	+19%

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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