

May 18, 2022

RESULT UPDATE Q4FY22 | Sector: Infrastructure

IRB Infrastructure Developers Ltd

Preparing for a smoother sail

Our view

IRB's 4QFY22 results were a mixed bag with revenues missing estimates due to degrowth in construction segment of 17% YoY, while margins surprised positively. In 4Q, toll revenues in 11 projects (across IRB and private InVIT) saw 5% sequential growth in revenue. With revision in tariff rates from April'22 onward toll collection is expected to witness strong growth in FY23. On the construction side, management expects revenue in the range of Rs50-55bn for FY23 with EBITDA margins in the range of 22-24%.

IRB Infrastructure is one of the largest BOT toll operators in the country having market share of ~20% in the total Golden Quadrilateral projects, with over 3,700km of total projects successfully executed. Deal with GIC alongwith arbitration awards with respect to Pathankot Amritsar Toll project and Goa tollway project amounting to Rs7.9bn has further strengthen the balance sheet and reduce the debt level. Since most of the projects have received PCOD and new projects are yet to receive AD, we have revised our construction revenue from Rs51.8bn to Rs48.2bn in FY24. We expect IRB to report revenue/EBITDA CAGR of 13%/13% over FY22/FY24E and ROE of ~14% in FY24E. We maintain with a BUY with a revised SOTP of Rs328/shares, implying an upside potential of 54% from the current levels.

Result Highlights

- For Q4FY22, IRB Infra's net revenues de-grew 10.7% YoY to Rs14.3bn (below YSec Rs17.6bn) with degrowth in construction revenues (down 17% YoY). Revenues from toll segment grew 4.6% YoY to Rs4.6bn.
- EBITDA came in at Rs6.4bn, down 15.6% YoY while blended EBITDA margins saw decline of 258bps to 44.8% (ahead of YSec 39.5%). The margins came in higher mainly due to higher share of BOT revenues.
- On bottom-line front, Adj PAT came in at Rs1.7bn (ahead of YSec of Rs1.5bn) largely attributed to better operating margins and lower finance cost at Rs4.0bn (below YSec Rs4.4bn).
- At the CMP, the stock trades at an EV of 8.4x and 7.3x FY23E/FY24E EBITDA

Exhibit 1: Actual vs Estimate

Rsmn	Actual	Estimate		% variation		Comments
		YSec	Consensus	YSec	Consensus	
Sales	14,336	17,582	13,800	(18.5)	3.9	Weak execution witnessed in construction; while margins continue to remain healthy
EBITDA	6,416	6,937	7,224	(7.5)	(11.2)	
EBITDA margin %	44.8	39.5	52.3	529.5	759.6	
Adj.Pat	1,745	1,521	1,171	14.8	95.5	

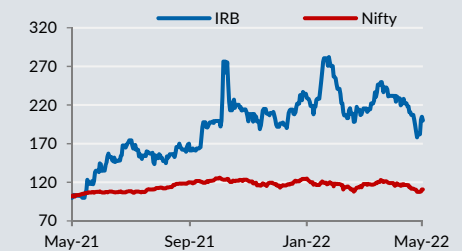
Source: Company, YES Sec

Reco	: BUY
CMP	: Rs 213
Target Price	: Rs 328
Potential Return	: +54%

Stock data (as on May 18, 2022)

Nifty	16,240
52 Week h/l (Rs)	346 / 106
Market cap (Rs/USD mn)	128359 / 1654
Outstanding Shares (mn)	604
6m Avg t/o (Rs mn):	476
Div yield (%):	NA
Bloomberg code:	IRB IN
NSE code:	IRB

Stock performance



	1M	3M	1Y
Absolute return	-13.5%	-17.0%	98.3%

Shareholding pattern (As of Mar'22 end)

Promoter	34.0%
FII+DII	53.9%
Others	12.1%

Financial Summary

(Rs mn)	FY22	FY23E	FY24E
Revenues	58,037	62,192	70,041
Yoy growth (%)	9.5	7.2	12.6
OPM (%)	48.2	47.0	48.0
EPS (Rs)	6.0	6.7	11.7
EPS growth	79.5	12.3	74.4
P/E (x)	36.4	32.4	18.6
EV/EBITDA (x)	10.1	9.5	8.5
Debt/Equity (x)	1.3	1.3	1.3
RoE (%)	12.7	11.5	13.1
RoCE (%)	5.5	5.0	5.7

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RESULT HIGHLIGHTS

Exhibit 2: Result Table (Consolidated)

Rs mn	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	YoY gr. (%)	QoQ gr. (%)	FY22	FY21	YoY gr. (%)
Revenue	16,058	16,257	14,652	12,791	14,336	(10.7)	12.1	58,037	52,986	9.5
Total Revenues	16,058	16,257	14,652	12,791	14,336	(10.7)	12.1	58,037	52,986	9.5
Expenditure	8,458	9,258	7,476	5,407	7,920	(6.4)	46.5	30,062	27,860	7.9
as % of sales	52.7	56.9	51.0	42.3	55.2			51.8	52.6	
Consumption of RM	1,887	1,461	984	850	1,406	(25.5)	65.3	4,701	3,991	17.8
as % of sales	11.8	9.0	6.7	6.6	9.8			8.1	7.5	
Employee Cost	518	796	696	630	751	45.0	19.1	2,873	2,619	9.7
as % of sales	3.2	4.9	4.8	4.9	5.2			5.0	4.9	
Other expenditure	6,053	7,001	5,796	3,927	5,764	(4.8)	46.8	22,488	21,250	5.8
as % of sales	37.7	43.1	39.6	30.7	40.2			38.7	40.1	
EBITDA	7,601	6,999	7,176	7,384	6,416	(15.6)	(13.1)	27,975	25,127	11.3
Depreciation	1,774	1,364	1,652	1,924	1,889	6.5	(1.8)	6,828	5,817	17.4
EBIT	5,827	5,635	5,525	5,460	4,527	(22.3)	(17.1)	21,147	19,310	9.5
Other Income	446	448	392	2,187	2,491	459.0	13.9	5,517	1,889	192.1
Interest	4,511	4,675	4,770	5,471	3,990	(11.5)	(27.1)	18,906	16,924	11.7
PBT	1,761	1,407	1,147	2,176	3,028	71.9	39.2	7,758	4,274	81.5
Total Tax	496	349	368	487	679	36.8	39.5	1,882	1,445	2,306.3
Adjusted PAT	1,265	1,059	779	1,689	2,349	85.7	39.1	5,876	2,829	107.7
(Profit)/loss from JV's/Ass/MI	290	340	356	962	604	0.0	0.0	2,262	1,658	0
PAT after MI	975	719	423	727	1,745	79.0	140.1	3,614	1,171	208.5
Extra ordinary items	0	0	0	0	0			0	0	0
Reported PAT	975	719	423	727	1,745	79.0	140.1	3,614	1,171	208.5
Adjusted EPS	2.8	2.0	2.8	0.0	2.0	(26.2)	NA	6.0	3.3	79.5
Margins (%)										
EBIDTA	47.3	43.1	49.0	57.7	44.8	(258.0)	(1,297.2)	48.2	47.4	78.1
EBIT	36.3	34.7	37.7	42.7	31.6	(470.6)	(1,110.7)	36.4	36.4	(0.5)
EBT	11.0	8.7	7.8	17.0	21.1	1,015.5	411.4	13.4	8.1	530.2
PAT	6.1	4.4	2.9	5.7	12.2	610.3	649.0	6.2	2.2	401.6
Effective Tax rate	28.2	24.8	32.1	22.4	22.4	(575.6)	4.8	24.3	33.8	(953.9)

Source: Company, YES Sec

Exhibit 3: Segmental Performance

Y/e March (Rs mn)	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	YoY gr. (%)	QoQ gr. (%)	FY22	FY21	YoY gr. (%)
Revenue	16,504	16,705	15,044	14,978	16,827	2.0	12.3	14,978	54,875	-72.7%
Construction	11,624	12,678	10,474	9,907	11,727	0.9	18.4	9,907	38,223	-74.1%
BOT	4,880	4,027	4,570	5,070	5,101	4.5	0.6	5,070	16,652	-69.6%
EBITDA (incl OI)	8,047	7,447	7,569	9,570	8,907	10.7	(6.9)	9,570	27,016	(64.6%)
Construction	3,588	3,821	3,413	4,915	4,268	19.0	(13.2)	4,915	11,940	(58.8%)
BOT	4,459	3,626	4,156	4,655	4,639	4.0	(0.4)	4,655	15,075	(69.1%)
EBITDA Margin	48.8%	44.6%	50.3%	63.9%	52.9%	417.7 bps	(1096.6 bps)	63.9%	49.2%	1466.6 bps
Construction	30.9%	30.1%	32.6%	49.6%	36.4%	553.6 bps	(1321.2 bps)	49.6%	31.2%	1837.2 bps
BOT	91.4%	90.0%	90.9%	91.8%	90.9%	(43.3 bps)	(87.4 bps)	91.8%	90.5%	128.3 bps
PBT	1,761	1,408	1,147	2,176	3,028	71.9	39.2	2,176	4,274	(49.1%)
Construction	1,758	1,597	1,155	1,934	2,650	50.7	37.0	1,934	5,433	(64.4%)
BOT	3	(189)	(7)	242	378	12,947.2	56.6	242	(1,159)	(120.8%)
PBT Margins	10.7%	8.4%	7.6%	14.5%	18.0%	732.4 bps	347.0 bps	14.5%	7.8%	673.7 bps
Construction	15.1%	12.6%	11.0%	19.5%	22.6%	747.0 bps	307.5 bps	19.5%	14.2%	530.8 bps
BOT	0.1%	(4.7%)	(0.2%)	4.8%	7.4%	735.8 bps	265.4 bps	4.8%	(7.0%)	1172.3 bps

Exhibit 4: Toll revenue at project level

Y/e March (Rs mn)	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	YoY gr. (%)	QoQ gr. (%)	FY22	FY21	YoY gr. (%)
Mumbai-Pune ToT	3,219	2,371	3,049	3,453	3,342	3.8	(3.2)	12,215	9,675	26.3
Ahmedabad-Vadodara (EW)	1,288	1,046	1,260	1,405	1,431	11.1	1.8	5,142	4,267	20.5
Others	99	0	0	0	0	100.0)	NA	0	613	(100.0)
Total Toll Revenues	4,606	3,417	4,309	4,858	4,773	3.6	(1.8)	17,357	17,255	0.6

Source: Company, YES Sec

Exhibit 5: Key Assumptions

Rs mn	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E
Order inflow	89,766	5,985	61,309	63,934	54,992	59,871	65,858
Construction Revenues	56,941	67,070	68,522	52,986	58,037	60,065	66,426
Order book	150,800	110,766	119,970	145,681	160,511	176,562	194,218
Execution cycle (%)	31%	35%	45%	29%	26%	26%	26%
Ob to sales (x)	3.9	2.4	2.3	3.8	4.0	4.0	4.0

Source: Company, YES Sec

Exhibit 6: SOTP Valuation

Particulars	Segment	Driver	IRB's share	Multi ple	Value (Rsmn)	Value per share (Rs)	Proportionate (%) of value per share	Basis
IRB's construction business	Construction	4,692	100	7	32,845	93	52.2%	7x on FY24 earnings
BOT	Toll / Annuity	IRB Invested Eq	IRB's share	Multi ple	Investment value	Value per share (Rs)	Proportionate (%) of value per share	
Ahmedabad Vadodara	Toll	15,000	100%	0.6	9,000	26	14.3%	Based on P/B multiple
Mumbai-Pune Project	TOT	15,420	100%	1.2	18,504	53	29.4%	Based on P/B multiple
Total		30,420			27,504	78		
Investment in pvt Invit till date	BOT	90,000	51%	1	45,900	131		Based on P/B multiple
Real Estate+ Sindhudurg Airport	Real Estate	1,500	100%	0	0	0		No value ascribed
Investment in IRB Invit	Invit	9,000	100%	1	9,000	26		Based on P/B multiple
Grand Total		45,612		2	69,349	328		

Source: Company, YES Sec

KEY CONCALL HIGHLIGHTS

- Company reported revenue of Rs14.3bn down 11% Y-o-Y owing to 17% degrowth in construction revenue while BOT revenue grew by 5% YoY to Rs4.9bn and EBITDA came in at Rs6.4bn with EBITDA margins at 44.8%
 - Traffic momentum continued to grow with Ahmedabad Vadodara reporting 11% volume growth in average daily toll collection
 - Inflation in raw material prices mainly of bitumen, cement and steel witnessing a price hike of ~20-25% in the last 6 months, constituting ~20% of the total project cost. Management doesn't believe it would lead any significant impact on EBITDA margins.
- IRB's order book stands strong at Rs160bn (including O&M) as of 4QFY22. This translates into an order book-to-sales ratio of 2.8x its construction trailing revenues.
 - Order book of Rs160bn comprises of EPC order book of Rs105bn (completed in 2-3 years) and O&M order of Rs56bn (spread over a period of 8-9 years).
 - Ganga expressway project worth Rs55bn is in process of achieving financial closure. Company has successful raised Rs2430mn through right issue in private trust which will be utilized for the project. The project will have equity investment of Rs22bn, debt of Rs27bn and grant is of Rs17.5bn.
 - During 4Q, the company has received appointment date for Palsit Dankuni on 02.04.22 and toll collection on the same has commenced.
 - Vadodara Kim Expressway has been issued PCOD and the company is eligible for receipt of bi-annual annuity payments from NHAI for next 15 years.
 - PCOD 2 for additional length of 20km for IRB Westcoast project, pursuant the toll tariff has been revised upward by 10% w.e.f 05.03.22
 - Received final sanction for Chittoor Thachur HAM project and soon financial closure will be announced.
- Company received revision in toll rates of ~10% for FY23 for Ahmedabad Baroada, Pvt Invt and 4 projects of Public Invt projects.
- Company has won 2 arbitration awards with respect to Pathankot Amritsar Toll project and Goa tollway project amounting to Rs7.9bn which is expected to be received in FY23
- Standalone debt stood at Rs32bn in FY22 vs Rs62bn in FY21. The company repaid debt of RsRs32bn in Dec-Jan'22.
- Management expects construction revenue in the range of Rs50-55bn with EBITDA margins in the range of 22-24%.
 - In 4Q, the company had participated in BOT projects and had been cautious in HAM projects due to intense competition with most of the projects being awarded below NHAI PPP as against previously being awarded 20-30% above.

FINANCIALS

Exhibit 7: Balance Sheet (Consolidated)

Y/e 31 Mar (Rs mn)	FY20	FY21	FY22	FY23E	FY24E
Sources of Funds					
Equity capital	3,515	3,515	6,039	6,039	6,039
Reserves	63,314	65,493	119,617	121,260	125,924
Non Minority Controlling Int.	0	0	0	0	0
Net worth	66,829	69,008	125,656	127,299	131,963
Debt	188,031	211,681	166,973	167,973	168,973
Deferred tax liab (net)	(570)	(687)	(435)	(435)	(435)
Total liabilities	254,290	280,002	292,194	294,837	300,500
Application of Funds					
Gross Block	289,405	289,376	247,528	262,528	277,528
Depreciation	12,700	18,355	25,183	32,271	39,764
Fixed Asset	276,705	271,021	272,711	230,257	237,764
CWIP	4,030	6,730	625	625	625
Investments	41,459	47,989	49,042	54,042	59,042
Net Working Capital	-67,904	-45,739	-30,185	9,912	3,068
Inventories	3,314	3,217	3,175	3,408	3,838
Sundry debtors	4,408	5,879	15,934	17,039	19,189
Cash & equivalents	22,707	23,390	17,438	22,652	13,863
Loans & Advances	41,367	48,378	56,193	60,948	68,640
Other Current Asset	4,295	4,421	9,258	10,013	11,277
Sundry creditors	7,440	7,146	3,817	4,260	4,797
Provisions	517	502	596	684	770
Other current liabilities	136,037	123,377	127,770	99,203	108,171
Total Assets	254,290	280,002	292,194	294,837	300,500

Source: Company, YES Sec

Exhibit 8: Income statement (Consolidated)

Y/e 31 Mar (Rs mn)	FY20	FY21	FY22	FY23E	FY24E
Revenue	68,522	52,986	58,037	62,192	70,041
% Change YoY	2.2	(22.7)	9.5	7.2	12.6
Operating profit	29,714	25,127	27,975	29,230	33,620
EBITDA margins	43.4	47.4	48.2	47.0	48.0
% Change YoY	1.2	(15.4)	11.3	4.5	15.0
Depreciation	4,683	5,817	6,828	7,088	7,493
EBIT	25,031	19,310	21,147	22,142	26,126
EBIT margins	36.5	36.4	36.4	35.6	37.3
Interest expense	15,644	16,924	18,906	19,317	19,432
Other income	1,950	1,889	5,517	5,597	6,304
Profit before tax	11,337	4,274	7,758	8,422	12,998
Taxes	4,544	1,445	1,882	2,864	4,419
Effective tax rate (%)	40.1	33.8	24.3	34.0	34.0
Net profit	6,793	2,829	5,876	5,559	8,579
Minorities and other	158	1,658	2,262	1,500	1,500
Net profit after minorities	6,635	1,171	3,614	4,059	7,079
Exceptional items	574	0	0	0	0
Net profit	6,061	1,171	3,614	4,059	7,079
% Change YoY	(28.7)	(82.3)	208.5	12.3	74.4
EPS (Rs)	18.9	3.3	6.0	6.7	11.7

Source: Company, YES Sec

Exhibit 9: Cash Flow Statement (Consolidated)

Y/e 31 Mar (Rs mn)	FY20	FY21	FY22	FY23E	FY24E
Profit before Tax	11,752	2,616	5,496	8,422	12,998
Interest	15,644	16,089	18,724	19,317	19,432
Depreciation	4,683	5,817	6,828	7,088	7,493
Other Items	(2,676)	(92)	(3,148)	-	-
(Inc)/Dec in WC	11,527	(13,591)	(22,296)	(6,867)	(10,350)
Direct Taxes Paid	3,837	2,171	1,963	2,864	4,419
CF from Oper. Activity	37,092	8,668	3,641	25,096	25,154
(Inc)/Dec in FA	(52,052)	(77,933)	(11,423)	(15,000)	(15,000)
Free Cash Flow	89,145	86,601	15,064	40,096	40,154
(Pur)/Sale of Invest.	2,999	(3,828)	(4,112)	(5,000)	(5,000)
CF from Inv. Activity	(49,053)	(81,761)	(15,534)	(20,000)	(20,000)
Change in Networkth	-	-	52,867	-	-
Inc/(Dec) in Debt	26,755	91,883	(30,331)	1,000	1,000
Interest Paid	(12,827)	(14,927)	(16,607)	(19,317)	(19,432)
Dividends Paid	(50)	(1,757)	-	(2,416)	(2,416)
Others	(213)	-	(43)	(29,516)	6,905
CF from Fin. Activity	13,665	75,199	5,886	(50,248)	(13,943)
Inc/(Dec) in Cash	1,704	2,106	(6,008)	(45,152)	(8,789)
Opening cash Balance	2,724	4,428	6,480	530	(44,622)
Others					
Closing cash Balance	4,428	6,535	473	(44,622)	(53,411)

Source: Company, YES Sec

Exhibit 10: Du-Pont analysis

Y/e 31 Mar (Rs mn)	FY20	FY21	FY22	FY23E	FY24E
Tax burden (x)	3.3	8.8	8.5	5.1	3.9
Interest burden (x)	0.2	0.1	0.1	0.1	0.2
EBIT margin (x)	0.4	0.4	0.4	0.4	0.4
Asset turnover (x)	0.3	0.2	0.2	0.2	0.2
Financial leverage (x)	3.8	4.1	2.3	2.3	2.3
RoE (%)	22.4%	18.5%	12.7%	11.5%	13.1%

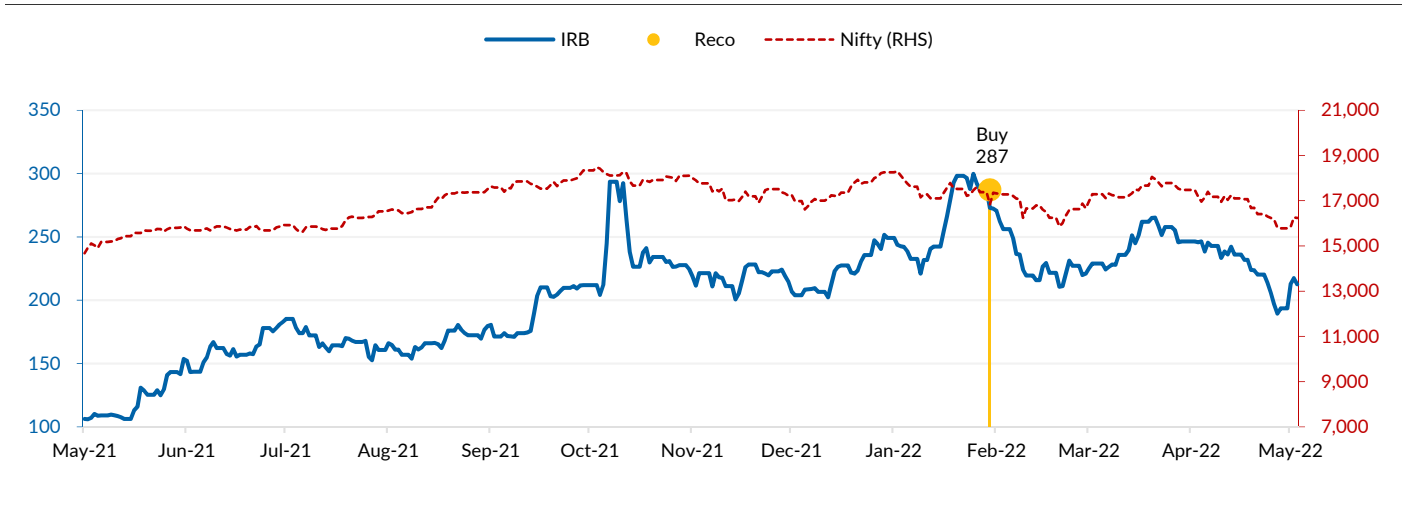
Source: Company. YES Sec

Exhibit 11: Ratio Analysis

Y/e 31 Mar	FY20	FY21	FY22	FY23E	FY24E
Basic (Rs)					
EPS	18.9	3.3	6.0	6.7	11.7
Dividend per share	5.0	-	-	4.0	4.0
Cash EPS	32.2	19.9	17.3	18.5	24.1
Book value per share	190	196	208	211	219
Div. payout (%)	19%	0%	0%	43%	28%
Valuation ratios (x)					
P/E	11.3	63.9	35.6	31.7	18.2
P/CEPS	6.6	10.7	12.3	11.5	8.8
P/B	1.1	1.1	1.0	1.0	1.0
EV/EBIDTA	8.1	10.5	9.9	9.4	8.4
Dividend yield (%)	2.3	-	-	1.9	1.9
Profitability Ratios (%)					
RoIC	5.9	5.2	5.5	5.8	6.5
RoE	22.4	18.5	12.7	11.5	13.1
RoCE	5.9	4.6	5.5	5.0	5.7
Liquidity ratios					
Debtor (days)	23	40	100	100	100
Inventory (days)	18	22	20	20	20
Creditor (days)	40	49	24	25	25
Net working Capital (days)	310	492	515	551	498
Asset Turnover (x)	0.2	0.1	0.1	0.2	0.2

Source: Company. YES Sec

Recommendation Tracker



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