

G R Infraprojects

BSE SENSEX 62,571
S&P CNX 18,609



G R INFRAPROJECTS LTD

Stock Info

Bloomberg	GRINFRA IN
Equity Shares (m)	97
M.Cap.(INRb)/(USDb)	117.8 / 1.4
52-Week Range (INR)	1978 / 1074
1, 6, 12 Rel. Per (%)	-2/-26/-38
12M Avg Val (INR M)	77
Free float (%)	20.3

Financials Snapshot (INR b)

Y/E March	2022	2023E	2024E
Net Sales	79.2	82.8	96.8
EBITDA	12.8	13.7	16.2
Adj. PAT	7.6	8.5	9.8
EBITDA Margin (%)	16.2	16.5	16.8
Adj. EPS (INR)	79.0	87.5	101.3
EPS Gr. (%)	-2.1	10.7	15.8
BV/Sh. (INR)	451.3	538.8	640.0

Ratios

Net D/E (x)	0.2	0.1	0.1
RoE (%)	19.2	17.7	17.2
RoCE (%)	16.5	16.0	16.1
Payout (%)	0.0	0.0	0.0

Valuations

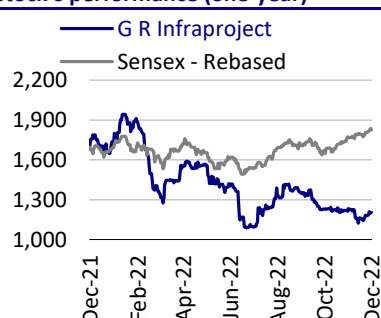
P/E (x)	15.4	13.9	12.0
P/BV (x)	2.7	2.3	1.9
EV/EBITDA (x)	9.7	8.9	7.5
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	1.1	7.1	5.3

Shareholding pattern (%)

As On	Sep-22	Jun-22	Sep-21
Promoter	79.7	86.5	86.5
DII	15.7	9.7	7.1
FII	0.6	0.2	2.9
Others	4.0	3.5	3.5

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR1,219 TP: INR1,510 (+25%) Buy

Awaiting new order inflows

- GRINFRA is sitting on an order book of INR156b (2x FY22 revenue). Though it has not bagged any major orders in FY23, its tender pipeline remains robust. It is targeting order inflows of INR150b in the rest of FY23. A Metro project worth INR5.9b, where it was L1 for some time, was recently annulled by the authorities.
- The Company is diversifying and looking at other segments like Metro and Power T&D. A strong tender pipeline in Roads and other segments can translate into decent order inflows for GRINFRA in coming months, which can provide greater visibility on growth beyond FY24. Execution is expected to remain muted in FY23 as many projects are expected to receive their appointed date by FY23-end.
- Given the current order book and robust tender pipeline, we expect execution to pick up from FY24. We expect GRINFRA to clock 11% revenue growth over FY22-24, with an EBITDA margin of 16-17%. We maintain our Buy rating with a SoTP-based TP of INR1,510. A successful diversification into other segments can open up large growth opportunities for GRINFRA.

Order book decent despite muted inflows; strong tender pipeline provides comfort

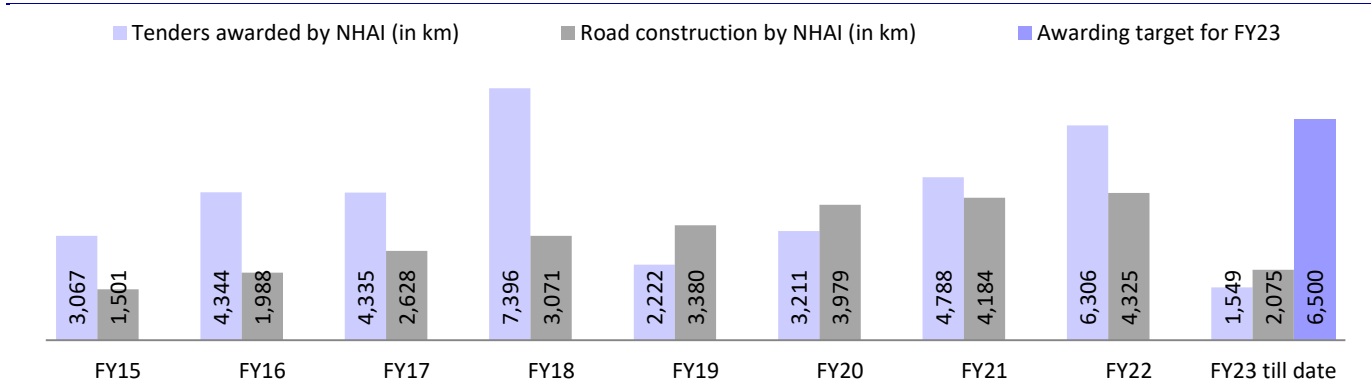
- Though it has not bagged any major project in FY23, it is still sitting on an order book of INR156b. Weak awarding at the industry level and aggressive competition at the bidding stage has meant weak order inflows for several large players like GRINFRA.
- Project awarding by authorities like NHAI has been to the tune of 1,500km in FY23 till date (against its target of 6,500km for the fiscal). As major awarding typically happens in the last quarter of the fiscal, the awarding momentum is expected to rise sharply. GRINFRA can win decent projects and enhance its order book. The open tender pipeline of NHAI is robust (over INR500b) and is to be awarded over the next few months.
- Of the INR150b of projects being targeted by GRINFRA, 85-90% of projects are from the Roads segment and the rest from the Power T&D and Metro space.

Segmental diversification at play; focus is on monetizing of existing assets

- GRINFRA has diversified into segments like Metro and Power T&D, which enhances the potential market opportunity.
- In Power T&D, it aims to complete the EPC portion of the project and then monetize the asset.
- It is in advanced stages of monetizing its HAM assets via an investment trust (InvIT). It aims to float the trust by FY23-end, which will enable it to bid for additional projects ahead.
- Over the long term, the management's focus remains on being asset light and to churn operational assets.

Valuation and view

- The order pipeline should see decent inflows in 4QFY23. GRINFRA's entry into new segments such as power T&D enhances the potential market opportunity. Execution of its asset monetization strategy via the InvIT route can further boost its growth prospects.
- **Given its current order book, we expect GRINFRA to clock 11% revenue growth over FY22-24, with EBITDA margin in the 16-17% range. We retain our Buy rating with a SoTP-based TP of INR1,510.**

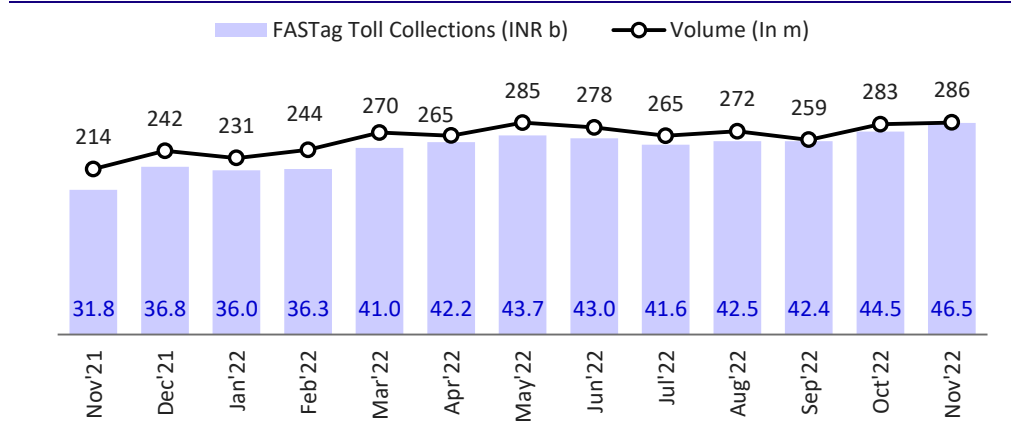
Awarding and construction activity by NHAI**Exhibit 1: NHAI awarding and construction trend (in km)**

Sources: NHAI, MOFSL

NHAI awards 1,549km of projects till Nov'22; targets 6,500km in FY23

Project awarding gathered pace in Oct-Nov'22, with 1,549km of projects awarded in FY23 till date (v/s only 810km awarded in 1H). Owing to a weak 1H, NHAI will have to accelerate project awarding in 2H to meet its FY23 target of 6,500km.

NHAI is looking to construct 5,000km of projects in FY23 and has completed 2,075km till Nov'22. Most Infra contractors have indicated a robust tender pipeline, with awarding expected from NHAI over the next few months.

Exhibit 2: FASTag toll collections continue to improve

Sources: NPCI, RBI, MOFSL

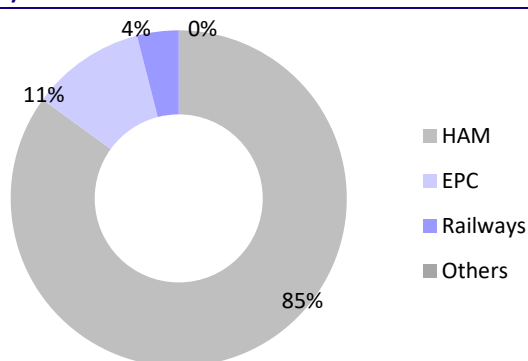
FASTag toll collections on the rise

Daily average FASTag toll collections grew by ~8% MoM to ~INR1.6b in Nov'22. Average daily volumes (i.e. the number of transactions) grew 4.3% MoM to 9.5m in Nov'22. After decent collections in Oct'22 (up 1.5% MoM on a daily average basis), the same improved substantially in Nov'22.

Freight carriers constitute 80-85% of toll collections on highways. Better traffic movement and implementation of FASTags resulted in strong toll collections. An improvement in toll collections is critical for faster monetization of road assets by the Ministry of Road Transport and Highways and will aid companies looking to monetize their existing toll assets.

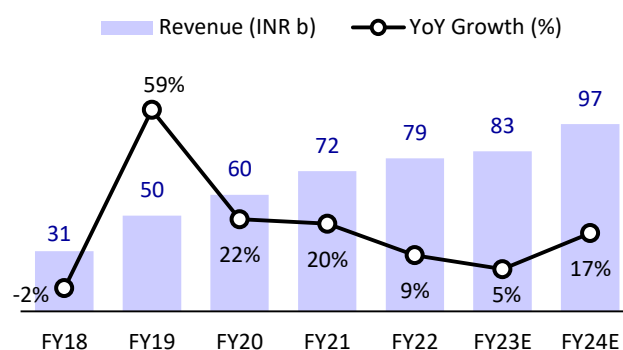
Financial story in charts

Exhibit 3: Order book breakup, excluding L1 (2QFY23: INR156b)



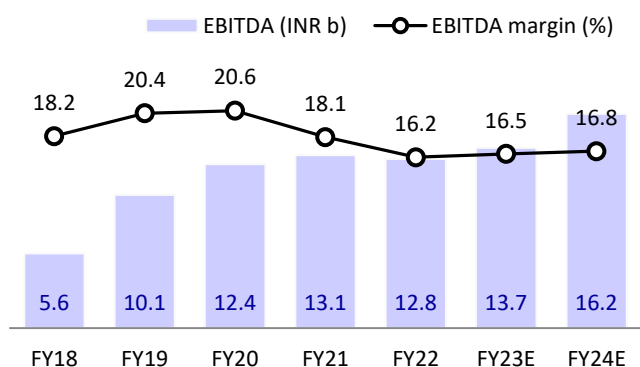
Source: MOFSL, Company

Exhibit 4: Current order book provides revenue visibility until FY24E



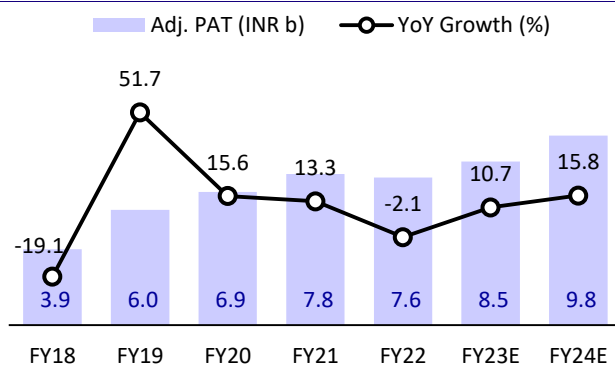
Source: MOFSL, Company

Exhibit 5: EBITDA and EBITDA margin trends

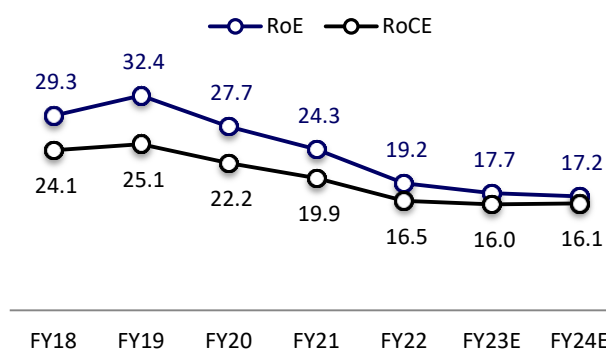


Source: MOFSL, Company

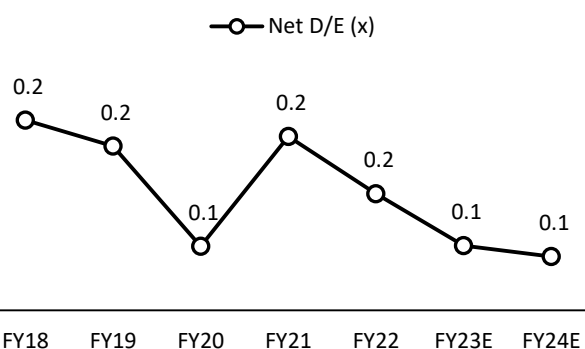
Exhibit 6: Expect 13% CAGR in adjusted PAT over FY22-24



Source: MOFSL, Company

Exhibit 7: Return ratios to improve gradually

Source: MOFSL, Company

Exhibit 8: Expect a miniscule net debt by FY24

Source: MOFSL, Company

Valuation and view

- The order pipeline should see decent inflows in 4QFY23. Execution may be muted in the near term as projects commencing now will take time to ramp-up. Most projects awaiting appointed dates are likely to start by the end of FY23.
- Given its current order book, we expect GRINFRA to clock 11% revenue growth over FY22-24, with EBITDA margin in the 16-17% range. We retain our Buy rating with a SoTP-based TP of INR1,510.

Exhibit 9: SoTP-based TP stands at INR1,510

Particulars	INR m	Per share (INR)
Valuation		
Mar'24E core PAT (at 13x P/E)	119,138	1,232
Valuation of the BOT portfolio – at 1.2x investment value	27,000	278
Total	146,538	1,510

Source: MOFSL, Company

Financials and valuations

Income Statement							(INR m)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Net Sales	31,047	49,502	60,278	72,445	79,192	82,775	96,807
Change (%)	(2.1)	59.4	21.8	20.2	9.3	4.5	17.0
Total Expenditure	25,401	39,428	47,865	59,341	66,381	69,117	80,592
As a percentage of Net Sales	81.8	79.6	79.4	81.9	83.8	83.5	83.3
EBITDA	5,646	10,074	12,413	13,104	12,811	13,658	16,215
As a percentage of Net Sales	18.2	20.4	20.6	18.1	16.2	16.5	16.8
Depreciation	806	1,381	1,868	2,268	2,816	2,605	3,456
EBIT	4,840	8,693	10,545	10,835	9,994	11,053	12,760
Interest	630	1,057	1,452	1,396	1,269	1,067	915
Other Income	518	674	938	1,275	1,324	1,372	1,243
EO Items	-	-	-	-	31	-	-
PBT	4,728	8,310	10,030	10,715	10,050	11,358	13,088
Tax	800	2,353	3,142	2,908	2,411	2,902	3,294
Rate (%)	16.9	28.3	31.3	27.1	24.0	25.6	25.2
Reported PAT	3,927	5,957	6,888	7,806	7,639	8,456	9,794
Adjusted PAT	3,927	5,957	6,888	7,806	7,608	8,456	9,794
Change (%)	(32.6)	51.7	15.6	13.3	(2.5)	11.1	15.8

Balance Sheet							(INR m)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Share Capital	485	485	485	483	483	483	483
Reserves	14,895	20,919	27,785	35,561	43,152	51,608	61,402
Net Worth	15,380	21,404	28,270	36,044	43,636	52,092	61,885
Loans	6,148	10,607	10,740	13,511	11,020	9,020	7,020
Deferred Tax Liability	(1,284)	(685)	646	638	438	438	438
Capital Employed	20,244	31,326	39,656	50,193	55,094	61,550	69,344
Gross Fixed Assets	7,971	12,197	15,289	20,585	24,797	27,297	30,297
Less: Depreciation	1,820	3,172	4,967	7,134	9,950	12,555	16,010
Net Fixed Assets	6,151	9,025	10,322	13,451	14,846	14,742	14,286
Capital WIP	475	433	280	555	594	594	594
Investments	2,295	2,572	2,550	3,636	3,236	9,736	16,236
Curr. Assets	19,228	32,126	38,755	45,935	48,457	50,219	54,297
Inventory	2,986	6,136	7,684	10,584	10,218	10,680	12,491
Debtors	6,556	8,778	8,218	8,676	7,155	7,479	8,747
Cash and Bank Balance	2,367	6,064	8,403	5,416	4,450	4,673	2,724
Loans and Advances	423	400	503	558	-	-	-
Loans and advances (related party)	1,959	3,839	6,292	9,937	9,995	9,995	9,995
Other Current Assets	4,937	6,908	7,655	10,764	16,639	17,392	20,340
Current Liab. and Prov.	7,905	12,830	12,250	13,384	12,040	13,740	16,069
Creditors	3,474	5,189	5,570	7,283	7,169	8,278	9,681
Other current Liabilities	4,404	7,575	6,536	5,871	4,397	4,967	5,808
Provisions	27	66	144	230	474	496	580
Net Current Assets	11,323	19,296	26,505	32,551	36,418	36,479	38,228
Application of Funds	20,244	31,326	39,656	50,193	55,094	61,550	69,344

Financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Basic EPS (INR)							
Adjusted EPS	40.5	61.4	71.0	80.7	78.7	87.5	101.3
Cash EPS	48.8	75.7	90.3	104.2	107.8	114.4	137.0
Book Value	159	221	292	373	451	539	640
DPS	-	-	-	-	-	-	-
Payout (incl. Div. Tax)	-	-	-	-	-	-	-
Valuation (x)							
P/E ratio	30.1	19.8	17.2	15.1	15.4	13.9	12.0
Cash P/E ratio	25.0	16.1	13.5	11.7	11.3	10.7	8.9
Price/Book Value ratio	7.7	5.5	4.2	3.3	2.7	2.3	1.9
EV/Sales ratio	3.9	2.5	2.0	1.7	1.6	1.5	1.3
EV/EBITDA ratio	21.6	12.2	9.7	9.6	9.7	8.9	7.5
Dividend Yield (%)	-	-	-	-	-	-	-
FCF/Share	(30.4)	18.8	55.5	(7.0)	13.0	87.1	64.4
Profitability Ratios (%)							
RoE	29.3	32.4	27.7	24.3	19.1	17.7	17.2
RoCE	24.1	25.1	22.2	19.9	16.5	16.0	16.1
RoIC	36.8	33.4	28.6	22.9	17.4	17.6	19.8
Turnover Ratios							
Fixed Asset Turnover (x)	3.9	4.1	3.9	3.5	3.2	3.0	3.2
Asset Turnover (x)	1.5	1.6	1.5	1.4	1.4	1.3	1.4
Inventory (Days)	35	45	47	53	47	47	47
Debtor (Days)	77	65	50	44	33	33	33
Creditor (Days)	41	38	34	37	33	37	37
Leverage Ratio							
Current Ratio	2.4	2.5	3.2	3.4	4.0	3.7	3.4
Interest Coverage Ratio	7.7	8.2	7.3	7.8	7.9	10.4	13.9
Net Debt/Equity ratio (x)	0.2	0.2	0.1	0.2	0.2	0.1	0.1

Cash Flow Statement

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
PBT before EO Items	4,728	8,310	10,030	10,715	10,019	11,358	13,088
Add: Depreciation	806	1,381	1,868	2,268	2,816	2,605	3,456
Interest	351	493	1,158	275	391	(305)	(328)
Less: Direct Taxes Paid	(1,241)	(1,859)	(1,752)	(2,689)	(2,651)	(2,902)	(3,294)
(Inc.)/Dec. in WC	(4,686)	(1,809)	(2,993)	(6,094)	(4,969)	161	(3,698)
CF from Operations	(41)	6,516	8,312	4,474	5,606	10,917	9,224
(Inc.)/Dec. in FA	(2,905)	(4,689)	(2,927)	(5,148)	(4,346)	(2,500)	(3,000)
Free Cash Flow	(2,947)	1,827	5,385	(674)	1,259	8,417	6,224
(Pur.)/Sale of Investments	89	36	89	75	120	-	-
Others	(2,944)	(1,806)	(1,387)	(2,725)	1,854	(6,500)	(6,500)
CF from Investments	(5,761)	(6,458)	(4,225)	(7,798)	(2,373)	(9,000)	(9,500)
Issue of Shares	-	-	-	(14)	-	-	-
Inc./(Dec.) in Debt	3,026	3,456	1,328	2,805	(2,840)	(2,000)	(2,000)
Less: Interest Paid	(500)	(725)	(1,777)	(1,475)	(967)	305	328
Dividend Paid	-	-	-	-	-	-	-
Others	252	908	(1,299)	(980)	(391)	-	-
CF from Fin. Activity	2,778	3,639	(1,748)	337	(4,198)	(1,695)	(1,672)
Inc./Dec. in Cash	(3,024)	3,697	2,339	(2,987)	(965)	222	(1,948)
Add: Beginning Balance	5,391	2,367	6,064	8,403	5,416	4,451	4,673
Closing Balance	2,367	6,064	8,403	5,416	4,451	4,673	2,724

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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