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India | Equity Research | Re-initiating Coverage

## GR Infraprojects

Infrastructure

### Sharp rise in order inflow; pick up in execution to follow

GR Infraprojects (GRInfra) has grown its orderbook sharply in the last few quarters. Orderbook was below 2x in the last few years leading to sub-optimal growth. With robust order inflow worth INR 150bn in FY23 and INR 18bn in Q1FY24, orderbook stands healthy at INR 268bn as of Jun'23. The new order inflow caters to diverse segments like roads, ropeways, tunnelling works, logistics park, etc. Given the strong order inflow and book-to-bill ratio of 3.4x, we believe execution may pick up and expect revenue and PAT CAGRs of 12% and 16% over FY23-FY25E. Moreover, it has a healthy operational portfolio of 7 HAM projects with equity infusion of INR 20bn, which it is looking to divest through INVIT. We reinitiate coverage on GRInfra with **BUY** rating and an SOTP-based target price of INR 1,621/share.

### In line result in Q1FY24

Revenue declined 8% YoY to INR 22bn owing to lower executable orderbook, EBITDA declined 11% YoY to INR 18bn owing to lower execution. However, adj. PAT grew 11% YoY to INR 2bn due to other income at INR 500m (up 60% YoY).

### Healthy orderbook likely to help execution growth

A slew of order wins across segments worth INR 170bn over the last 5 quarters has helped orderbook grow to INR 268bn as of Jun'23 i.e. 3.4x FY23 revenue worth INR 80bn. Given the order build up and stable input price environment, we believe, revenue may grow at a CAGR of 12% over FY23-FY25E to INR 101bn, EBITDA may grow at a CAGR of 16% to INR 16bn with margin expansion of 90 bps and PAT may grow at a CAGR of 16% to INR 10bn over the same period.

### INVIT to ease and hasten asset divestment in the future

GRInfra has received approvals to launch an INVIT and is likely to initially divest stake in 7 operational HAM projects and later additional 2 operational HAM projects to the INVIT. The INVIT may be floated in H2FY24E. The 7 operational HAM projects have an EV of INR 100bn with equity value of INR 20bn.

### We reinitiate coverage on GRInfra with TP of INR 1,621/share

Given the strong order built up and the possibility of an operational HAM asset divestment in near future, we value GRInfra on SoTP basis at INR 1,621/share.

### Financial Summary

Y/E March (INR mn)	FY22A	FY23A	FY24E	FY25E
Net Revenue	78,367	80,147	87,994	101,193
EBITDA	11,985	11,802	13,474	15,799
EBITDA Margin (%)	15.3	14.7	15.3	15.6
Net Profit	6,758	7,189	8,130	9,673
EPS (Rs)	69.9	74.4	84.1	100.0
EPS % Chg YoY	(0.1)	0.1	0.1	0.2
P/E (x)	18.3	17.2	15.2	12.8
EV/EBITDA (x)	10.0	8.7	8.0	6.4
RoCE (%)	14.7	13.4	13.7	13.8
RoE (%)	16.9	14.9	14.4	14.8

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#### Market Data

Market Cap (INR)	124bn
Market Cap (USD)	1,497mn
Bloomberg Code	GRINFRA IN
Reuters Code	GINF BO
52-week Range (INR)	1,440 /930
Free Float (%)	20.0
ADTV-3M (mn) (USD)	0.7

Price Performance (%)	3m	6m	12m
Absolute	23.8	9.9	(7.7)
Relative to Sensex	6.5	8.7	11.6

ESG Disclosure	2021	2022	Change
ESG score	-	-	-
Environment	-	-	-
Social	-	-	-
Governance	-	-	-

**Note** - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: Bloomberg, I-sec research

## Outlook and valuation

GRInfra has built a strong franchise over the years with stable execution growth of 21% CAGR over FY18-FY23 to INR 80bn, EBITDA growth at 15% CAGR to INR 12bn and PAT growth at 12% CAGR to INR 7.2bn over the same period.

Over the past couple of years, it was struggling for execution growth on account of lower order inflow and thus low executable order backlog of INR 130bn as on Mar'22 i.e. 1.7x FY22 revenue of INR 78bn. However, with robust order inflow worth INR 170bn over the past five quarters across segments like roads, tunnelling, logistics parks, hydro power, etc. it has built up a strong order backlog of INR 268bn as on Jun'23.

Given the order backlog, we believe, the execution growth of GRInfra is set to pick up again, especially FY25E onwards. We estimate revenue to grow at a CAGR of 12% over FY23-FY25E to INR 101bn, EBITDA to grow at a CAGR of 16% to INR 16bn with margin expansion of 90 bps and PAT to grow at a CAGR of 16% to INR 10bn over the same period.

Moreover, GRInfra has a healthy portfolio of 9 operational HAM projects as on Jun'23. It has also received the necessary approvals for setting up an INVIT. We expect GRInfra to divest stakes in 7 operational HAM projects through the INVIT in H2FY24E. Total equity investment in these 7 operational HAM projects stands at INR 20bn. This INVIT is likely to act as a vehicle for GRInfra to liquidate operational HAM projects quickly in the future.

Given the strong order build up along with stable input price environment and the possibility of liquidation of operational assets, we reinitiate coverage on the stock with **BUY** rating and a target price of INR 1,621/share (SoTP based).

### Exhibit 1: SoTP-based target price of INR 1,621/share

In INR mn	Basis of valuation	PAT/Equity value	Multiple	Valuation	Per share
EPC	PEx FY25E	9,219	13	124,365	1,283
BOT & HAM	1.6x equity invested	20,772	1.6	32,819	338
<b>Total</b>				<b>157,184</b>	<b>1,621</b>
Shares outstanding (mn)					97

Source: I-Sec Research

## Key conference call highlights

### Quarterly result highlights

- Revenue declined 8% YoY to INR 22bn owing to lower executable orderbook.
- EBITDA declined 11% YoY to INR 3.1bn with EBITDA margin of 14.6% (vs 15.1% YoY); the decline in margin was largely due to lower execution.
- Other income grew 60% YoY to INR 510m.
- As a result, adj. PAT increased 11% YoY to INR 2bn.

### Management's guidance for FY24

- Revenue is likely to grow at 10-15% in FY24 with EBITDA margin of 15%.
- Order inflow target of INR 200bn in FY24.
- Order inflow break up – INR 200bn of which roads - HAM is INR 100bn, EPC is INR 60bn, and the rest is INR 30-40bn of power/ropeways
- Operating margin outlook: HAM margin at around 15%, EPC at 12-13% and all the new segment orders over 15%.

### Order book highlights

- It had won orders worth INR 152bn in FY23 and another INR 18bn in Q1FY24.
- Order wins have come from highways, MMLPs, hydro power projects, tunnelling and ropeways.
- Execution on recent order wins to start from H2FY24.
- Orderbook as of Jun'23 stands at INR 195bn and including L1 worth INR 72bn is INR 268bn i.e. 3.4x FY23 revenue worth INR 80bn.

### INVIT likely to get listed in H2FY24

- GRInfra has received regulatory approvals for the launch of INVIT.
- GRInfra has 9 operational HAM projects as of Jun'23 and is likely to transfer 7 operational HAM projects to the INVIT at the time of IPO and then later transfer the remaining 2 operational HAM projects.
- Total EV of 7 operational HAM projects stands at INR 100bn of which equity investment is worth INR 20bn.
- INVIT is likely to act as a divestment vehicle for GRInfra in the future to liquidate its operation HAM projects.

**Exhibit 2: Standalone quarterly financials**

INR mn	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24
<b>Net Sales</b>	<b>23,438</b>	<b>17,772</b>	<b>18,988</b>	<b>19,949</b>	<b>21,524</b>
<b>EBIDTA</b>	<b>3,536</b>	<b>2,600</b>	<b>2,768</b>	<b>2,898</b>	<b>3,147</b>
EBIDTA margin (%)	15.1	14.6	14.6	14.5	14.6
Other income	320	519	421	549	511
Depreciation	634	620	612	590	602
Interest	269	236	248	269	260
<b>PBT</b>	<b>2,952</b>	<b>2,263</b>	<b>2,329</b>	<b>2,589</b>	<b>2,796</b>
Tax	1,069	620	588	667	710
Effective tax rate (%)	36.2	27.4	25.2	25.7	25.4
<b>PAT</b>	<b>1,882</b>	<b>1,643</b>	<b>1,741</b>	<b>1,922</b>	<b>2,086</b>
Extra-ordinary items	1,329	-	-	-	-
<b>Reported PAT</b>	<b>3,211</b>	<b>1,643</b>	<b>1,741</b>	<b>1,922</b>	<b>2,086</b>
<b>yoy growth(%)</b>					
Net sales	9.9	4.6	4.4	(8.7)	(8.2)
EBITDA	2.4	(6.4)	8.6	(9.6)	(11.0)
Other income	5.8	52.7	19.9	65.8	60.0
Interest	(30.6)	(24.3)	(16.5)	(1.4)	(3.5)
Depreciation	(4.8)	(12.7)	(25.6)	(4.4)	(5.0)
PBT	9.3	7.9	30.9	(2.2)	(5.3)
PAT	(7.5)	4.3	31.9	5.2	10.8
Reported PAT	57.8	0.8	35.0	(27.5)	(35.0)
NPM (%)	8.0	9.2	9.2	9.6	9.7
Other income/PBT (%)	10.8	22.9	18.1	21.2	18.3
Outstanding shares (m)	97	97	97	97	97
EPS	19.5	17.0	18.0	19.9	21.6
<b>Key Balance sheet items (Rsm)</b>					
Net worth	NA	48,482.2	NA	52,151.6	NA
Debt	NA	151.2	NA	119.3	NA
Investments	NA	1,006.8	NA	857.1	NA
Inventories	NA	9,228.1	NA	8,843.0	NA
Trade Receivables	NA	10,964	NA	18,806	NA
Cash and bank balance	NA	379.8	NA	1,009.8	NA
Trade payables	NA	1,785.7	NA	957.2	NA

Source: I-Sec research

**Exhibit 3: Shareholding pattern**

%	Dec'22	Mar'23	Jun'23
Promoters	79.7	79.7	79.7
Institutional investors	16.5	16.7	16.7
MFs and others	15.6	15.9	15.8
FIs/Banks	0.0	0.0	0.0
Insurance	0.0	0.0	0.0
FIIIs	0.9	0.8	0.9
Others	3.8	3.6	3.6

Source: Bloomberg

**Exhibit 4: Price chart**


Source: Bloomberg

## Financial Summary

### Exhibit 5: Profit & Loss

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
<b>Net Sales</b>	<b>78,367</b>	<b>80,147</b>	<b>87,994</b>	<b>101,193</b>
Operating Expenses	1,210	1,598	1,902	2,092
<b>EBITDA</b>	<b>11,985</b>	<b>11,802</b>	<b>13,474</b>	<b>15,799</b>
EBITDA Margin (%)	15.3	14.7	15.3	15.6
Depreciation & Amortization	2,816	2,457	2,742	3,102
EBIT	9,168	9,346	10,732	12,696
Interest expenditure	1,269	1,022	1,882	2,187
Other Non-operating Income	1,325	1,809	1,990	2,388
<b>Recurring PBT</b>	<b>9,224</b>	<b>10,133</b>	<b>10,840</b>	<b>12,897</b>
<b>Profit / (Loss) from Associates</b>	-	-	-	-
Less: Taxes	2,466	2,943	2,710	3,224
PAT	6,758	7,189	8,130	9,673
Less: Minority Interest	-	-	-	-
Extra ordinaries (Net)	-	-	-	-
<b>Net Income (Reported)</b>	<b>6,758</b>	<b>7,189</b>	<b>8,130</b>	<b>9,673</b>
<b>Net Income (Adjusted)</b>	<b>6,758</b>	<b>7,189</b>	<b>8,130</b>	<b>9,673</b>

Source Company data, I-Sec research

### Exhibit 6: Balance sheet

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
Total Current Assets	37,503	31,434	70,196	83,223
of which cash & cash eqv.	1,086	1,010	24,769	32,475
Total Current Liabilities & Provisions	11,822	13,876	19,429	22,225
<b>Net Current Assets</b>	<b>25,681</b>	<b>17,558</b>	<b>50,767</b>	<b>60,998</b>
Investments	14,190	31,025	7,032	7,532
Net Fixed Assets	14,824	14,366	17,837	18,734
ROU Assets	-	-	-	-
Capital Work-in-Progress	616	738	594	594
Total Intangible Assets	-	-	-	-
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
<b>Total Assets</b>	<b>55,311</b>	<b>63,687</b>	<b>76,229</b>	<b>87,858</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>11,020</b>	<b>10,759</b>	<b>15,519</b>	<b>17,823</b>
<b>Deferred Tax Liability</b>	<b>655</b>	<b>225</b>	<b>225</b>	<b>225</b>
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	483	483	483	483
Reserves & Surplus	43,152	52,220	60,002	69,327
<b>Total Net Worth</b>	<b>43,635</b>	<b>52,703</b>	<b>60,485</b>	<b>69,810</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>55,311</b>	<b>63,687</b>	<b>76,229</b>	<b>87,858</b>

Source Company data, I-Sec research

### Exhibit 7: Cashflow statement

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
<b>Operating Cashflow</b>	<b>3,474</b>	<b>19,057</b>	<b>1,422</b>	<b>10,250</b>
Working Capital Changes	(6,751)	8,047	(9,450)	(2,525)
Capital Commitments	(4,529)	(2,121)	(6,068)	(4,000)
<b>Free Cashflow</b>	<b>8,003</b>	<b>21,177</b>	<b>7,491</b>	<b>14,250</b>
<b>Other investing cashflow</b>	<b>(764)</b>	<b>(16,835)</b>	<b>23,994</b>	<b>(500)</b>
Cashflow from Investing Activities	(5,293)	(18,956)	17,925	(4,500)
Issue of Share Capital	-	-	-	-
Interest Cost	(1,269)	(1,022)	(1,882)	(2,187)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	-	-	(348)	(348)
Others	(6,535)	(18,110)	24,567	(9)
Cash flow from Financing Activities	(7,804)	(19,133)	22,337	(2,544)
<b>Chg. in Cash &amp; Bank balance</b>	<b>(4,330)</b>	<b>(76)</b>	<b>23,760</b>	<b>7,706</b>
Closing cash & balance	1,086	1,010	24,769	32,475

Source Company data, I-Sec research

### Exhibit 8: Key ratios

(Year ending March)

	FY22A	FY23A	FY24E	FY25E
<b>Per Share Data (INR)</b>				
Reported EPS	69.9	74.4	84.1	100.0
Adjusted EPS (Diluted)	69.9	74.4	84.1	100.0
Cash EPS	99.0	99.8	112.4	132.1
Dividend per share (DPS)	-	-	3.6	3.6
Book Value per share (BV)	451.1	545.1	625.6	722.0
Dividend Payout (%)	-	-	4.3	3.6
<b>Growth (%)</b>				
Net Sales	0.1	0.0	0.1	0.2
EBITDA	(0.1)	0.0	0.1	0.2
EPS (INR)	(0.1)	0.1	0.1	0.2
<b>Valuation Ratios (x)</b>				
P/E	18.3	17.2	15.2	12.8
P/CEPS	12.9	12.8	11.4	9.7
P/BV	2.8	2.4	2.0	1.8
EV / EBITDA	10.0	8.7	8.0	6.4
P / Sales	1.6	1.5	1.4	1.2
Dividend Yield (%)	-	-	0.3	0.3
<b>Operating Ratios</b>				
Gross Profit Margins (%)	16.8	16.7	17.5	17.7
EBITDA Margins (%)	15.3	14.7	15.3	15.6
Effective Tax Rate (%)	26.7	29.0	25.0	25.0
Net Profit Margins (%)	8.6	9.0	9.2	9.6
NWC / Total Assets (%)	44.5	26.0	34.1	32.5
Net Debt / Equity (x)	(9.8)	(40.4)	(26.9)	(31.8)
Net Debt / EBITDA (x)	(35.5)	(180.3)	(120.8)	(140.4)
<b>Profitability Ratios</b>				
RoCE (%)	14.7	13.4	13.7	13.8
RoE (%)	16.9	14.9	14.4	14.8
RoIC (%)	14.7	13.4	13.7	13.8
Fixed Asset Turnover (x)	5.6	5.5	5.5	5.5
Inventory Turnover Days	49	41	51	52
Receivables Days	35	87	65	66
Payables Days	35	40	46	47

Source Company data, I-Sec research

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