

G R Infraprojects Limited

31st May 2024

Execution weakness is expected to continue in FY25

In Q4 FY24, G R Infraprojects Ltd. (GRIL) registered a revenue growth of 13% with an EBITDA margin expansion of 291 bps at a standalone level on a YoY basis. Weak execution on account of a low executable order book continued to impact performance in FY24 owing to negative operating leverage. The bidding environment is expected to become better after election as the Government's emphasis on infrastructure development continues. Growth and EBITDA margin revival for the Company will be a function of the Appointed Date (AD) declaration. The bid pipeline continues to remain healthy at ~Rs. 2.5 Tn, which, according to the management, may lead to an order inflow of ~Rs 150-200 Bn in FY25. Owing to the weak execution outlook, GRIL expects to record a flattish revenue growth for FY25.

Weak executable order book expected to result in flattish growth in FY25

The lackluster performance reported by GRIL in FY24 was on account of weak execution during the year because of a low executable order book which resulted from delay in announcement of AD. This situation has not improved materially given the ongoing elections. Out of the nine projects awaiting AD, GRIL expected to receive the same for three projects by the end of June'24. Keeping the above outlook in mind, the Company believes that the execution for FY25 will result in a flattish revenue growth on a YoY basis unless it gets material EPC projects in the coming 1-2 months. However, GRIL expects to get back to 15-20% topline growth from FY26 onwards. Additionally, given the soft execution outlook for FY25, EBITDA margin is expected to remain in the similar range as GRIL will again not be able to utilise its resources optimally, resulting in negative operating leverage.

Transfer of 7 HAM projects to InvIT has take place as planned

In Q4 FY24, as initially planned, GRIL transferred 7 HAM projects to Bharat Highway InvIT. This resulted in the Company receiving InvIT units with a ~43.6% stake. Additionally, this also resulted in an exceptional income in Q4 FY24 to GRIL amounting to Rs. 13.7 Bn. Currently, out of the five operational projects, the Company aims to transfer one more project to Bharat Highway InvIT in FY25. This will result in cash inflow to GRIL.

Focus on diversification stays intact

The bid pipeline of GRIL continues to remain robust at ~Rs. 2.5 Tn, constituting a mix of road, railway and transmission projects. Out of this, the Company expects to bag orders worth Rs. 150-200 Bn in FY25. Though, this will be driven by road projects, the contribution from the non-road projects will remain adequate which is in line with GRIL's diversification plan. In FY25, the Company expects to bag non-road orders worth Rs. 50 Bn originating from sectors like railways, tunneling, transmission, etc.

View & Valuation

Owing to a weak executable order book due to AD announcement delays, we continue to build low growth expectations for FY25. Therefore, based on our revised estimates, we maintain REDUCE a rating on GRIL with a target price of Rs. 1,483, based on the SOTP valuation method.

REDUCE

CMP Rs. 1,599

TARGET Rs. 1,483 (-7.2%)

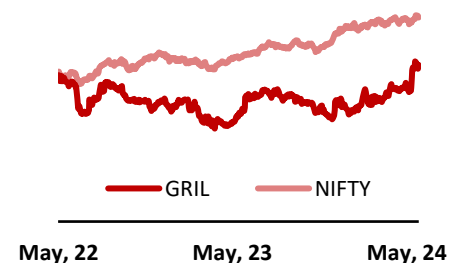
Company Data

Bloomberg Code	GRINFRA IN
MCAP (Rs. Mn)	1,54,601
O/S Shares (Mn)	97
52w High/Low	1,670 / 1,025
Face Value (in Rs.)	5
Liquidity (3M) (Rs. Mn)	266

Shareholding Pattern %

	Mar 24	Dec 23	Sep 23
Promoters	74.74	79.74	79.74
FII's	0.76	0.57	0.68
DII's	20.61	15.86	15.88
Non-Institutional	3.89	3.82	3.68

GRIL vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Mn)	FY23	FY24	FY25E
Revenue	81,476	77,880	79,437
EBITDA	13,131	11,360	11,757
Net Profit	8,518	19,780	8,143
Total Assets	77,564	93,945	1,03,800
ROCE (%)	13%	7%	9%
ROE (%)	16%	27%	10%

Source: Company, Keynote Capitals Ltd.

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Q4 FY24 Result Update (Standalone)

Result Highlights (Rs. Mn)

Particulars	Q4 FY24	Q4 FY23	Change % (Y-o-Y)	Q3 FY24	Change % (Q-o-Q)	FY24	FY23	Change % (Y-o-Y)
Revenue from Operations	22,554	19,949	13%	18,064	25%	77,880	81,476	-4%
Cost of Materials	789	518	52%	743	6%	2,856	2,307	24%
Construction Expenses	15,638	14,574	7%	12,909	21%	55,467	58,124	-5%
Gross Profit	6,127	4,857	26%	4,412	39%	19,557	21,044	-7%
Gross Profit %	27.2%	24.3%	282 Bps	24.4%	274 Bps	25.1%	25.8%	-72 Bps
Employee Cost	1,666	1,567	6%	1,682	-1%	6,644	6,472	3%
Other Operating Expense	471	342	38%	450	5%	1,552	1,441	8%
EBITDA	3,990	2,948	35%	2,280	75%	11,360	13,131	-13%
EBITDA %	17.7%	14.8%	291 Bps	12.6%	507 Bps	14.6%	16.1%	-153 Bps
Depreciation	612	590	4%	610	0%	2,442	2,457	-1%
EBIT	3,378	2,358	43%	1,670	102%	8,918	10,674	-16%
EBIT %	15.0%	11.8%	316 Bps	9.2%	573 Bps	11.5%	13.1%	-165 Bps
Finance Cost	250	269	-7%	245	2%	1,038	1,022	2%
Other Income	550	549	0%	578	-5%	2,253	1,809	25%
PBT	3,678	2,638	39%	2,003	84%	10,133	11,461	-12%
Exceptional	13,720	0	-	83	16422%	13,803	0	-
Tax	2,490	667	274%	532	368%	4,155	2,943	41%
Profit for the period	14,908	1,972	656%	1,554	859%	19,780	8,518	132%
EPS	154.2	19.9	-	16.1	-	204.5	88.1	-

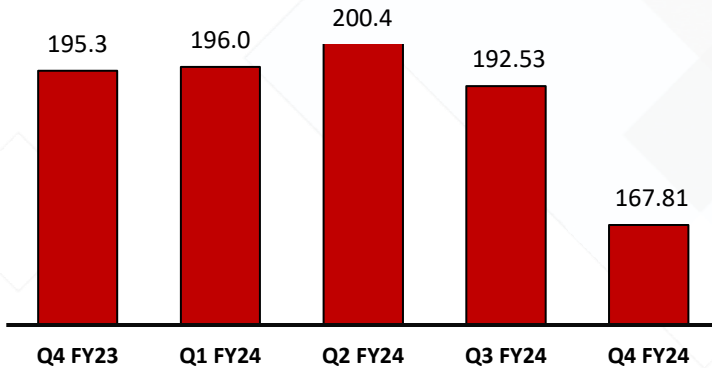
Source: Company, Keynote Capitals Ltd.

Debt and Cash Position (in Rs. Mn) of GRIL as of Q4 FY24

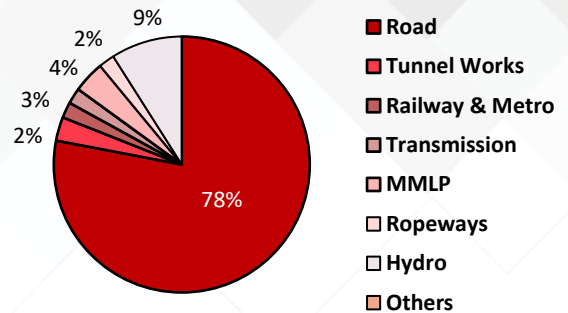
Particulars	Q4 FY24	Q3 FY24	Change (%)
Standalone Debt			
Debentures	5,970	5,912	-
Term Loan	917	1,066	-
Working Capital	503	2,008	-
Mobilization Advance	1,797	2,480	-
Total Standalone Debt	9,186	11,465	-19.9%
Consolidated Debt			
Project Loan	30,638	60,901	-
Standalone Debt	7,389	8,985	-
Mobilization Advance	2,185	2,904	-
Total Consolidated Debt	40,213	72,790	-44.8%
Consolidated Cash Position			
Total Cash & Bank Balance	7,403	8,150	-9.2%
Lien Market FDRs'	1,470	5,750	-74.4%

Quarterly Business Progression

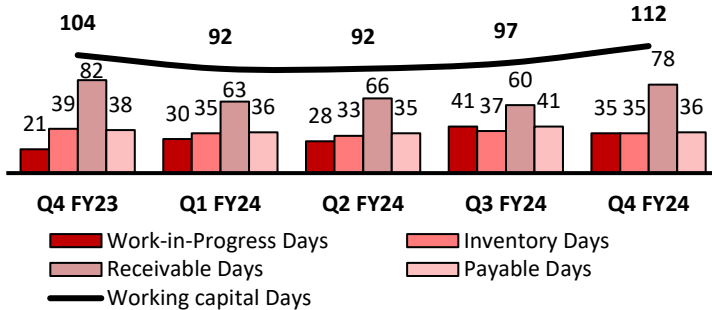
Order Book (Rs. in Bn)



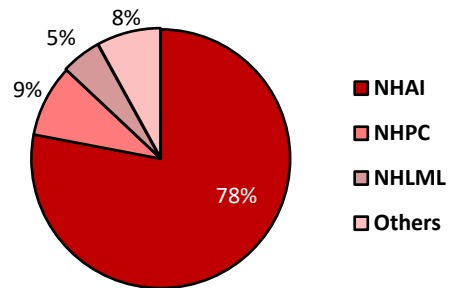
Order book mix (Q4 FY24)



Working capital days



Client mix (Q4 FY24)



Source: Company, Keynote Capitals Ltd.

Portfolio of Road / Transmission Projects as of Q4 FY24

Sr No.	Operational projects	Projects under construction	Appointed date awaited
1	Reengus-Sikar (BOT)	Ena-Kim (HAM)	Varanasi-Ranchi-Kolkata (HAM)
2	Nagaur-Mukundgarh (HAM)	Shirsad-Masvan (HAM)	Tarakote & Sanjichhat Ropeway (BOOT)
3	Aligarh-Kanpur (HAM)	Bilaspur-Urga (HAM)	Devinagar-Kasganj Bypass (HAM)
4	Galgalia-Bahadurganj (HAM)	Warangal-Khammam - Green Field Access	Belgaum Raichur PKG 6 (HAM)
5	Transmission system for evacuation of power in Rajgarh	Bahadurganj-Araria (HAM)	Belgaum Raichur PKG 5 (HAM)
6	-	Amritsar Bathinda Corridor (HAM)	Kasganj Bypass (HAM)
7	-	Ludhiana-Rupnagar (HAM)	Yamuna Bridge NH731A (HAM)
8	-	Bamni MHTG (HAM)	Indore MMLP (DBFOT)
9	-	Transmission System in Rajgarh II	Hasapur-Badadal Highway (HAM)
10	-	Ujjain-Badnawar (HAM)	-
11	-	Govindpur-Rajura (HAM)	-
12	-	Anjar Bhuj (HAM)	-
13	-	Madanpalli-Pileru (HAM)	-
14	-	Bandikui-Jaipur Corridor (HAM)	-

Source: Company, Keynote Capitals Ltd.

Q4 FY24 Conference Call Takeaways

- The Company expects growth in the Indian infrastructure sector to continue irrespective of the election outcome. This is because of strong underlying fundamentals of our country.
- Going forward, multiple states are expected to announce large infrastructure investments. These states are currently in discussion with the central government which has increased its allocation towards states spending heavily on infrastructure development.
- Order inflow for FY24 stood only at Rs. 22 Bn due to softer announcements of new projects on account of election. The Company targets to bag new orders worth Rs. 150-200 Bn in FY25.
- Out of the new anticipated projects worth Rs. 150-200 Bn, Road projects will contribute ~66% with the balance coming from non-road sectors. In the road sector, GRIL is eyeing EPC projects of size greater than Rs. 10 Bn each, BOT toll projects as well as HAM projects. The Company is not really worried regarding the mix of the above types.
- Additionally, specifically in BOT, GRIL might go for mega projects if it is able to find a JV partner. At a standalone level itself, the Company is eligible to bid for BOT projects amounting to Rs. 50 Bn each.
- During the quarter, GRIL bagged another power transmission project adjoining to its first which is completed now. In the future, the Company plans to combine and transfer both these projects to the InvIT.
- Regarding non-road projects, margins will gradually improve as GRIL gains experience. The Company expects margin in the transmission segment to be better from the third project itself.
- On the Hydro and Building side, GRIL is currently building capabilities and is evaluating an entry into the same. Apart from this, no material progress has taken place.
- GRIL has communicated its willingness to terminate the Ludhiana-Rupnagar (HAM) project to NHAI. This project was started ~1.5 years back and the Company is currently facing land acquisition issues here. Till date 15-17% of the execution has taken place. The Company is yet to hear from NHAI in this matter.
- Bids for projects worth Rs. 100 Bn are expected to open in a month's time. Out of this, 70-75% are road projects with the rest being railway and metro.
- The total equity contribution made by GRIL to its SPVs so far stand at ~Rs. 16.7 Bn. The balance equity contribution worth Rs. 21.3 Bn is expected to be made in the coming few years with Rs. 8-9 Bn to be made in FY25 itself. This pertains to the entire order book and not just road projects.
- Valuation of the projects that will be transferred to Bharat Highway InvIT will depend on external advice based on the pre-decided valuation process. However, the management doesn't anticipate valuations to be lower than 1.25-1.30x equity.
- Competition in state projects is generally low. Therefore, these projects offer a slightly higher margin which gets offset by the higher payment risk that these projects come with.

Financial Statement Analysis (Standalone)

Income Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24	FY25E	FY26E
Net Sales	79,192	81,476	77,880	79,437	91,353
Growth %		3%	-4%	2%	15%
Raw Material Expenses	59,308	60,432	58,323	59,578	68,515
Employee Expenses	5,864	6,472	6,644	6,752	7,308
Other Expenses	1,209	1,441	1,552	1,350	1,553
EBITDA	12,811	13,131	11,360	11,757	13,977
Growth %		3%	-13%	3%	19%
Margin%	16%	16%	15%	15%	15%
Depreciation	2,816	2,457	2,442	2,224	2,284
EBIT	9,994	10,674	8,918	9,532	11,693
Growth %		7%	-16%	7%	23%
Margin%	13%	13%	11%	12%	13%
Interest Paid	1,269	1,022	1,038	1,059	1,218
Other Income & exceptional	1,293	1,809	16,056	2,383	2,741
PBT	10,019	11,461	23,936	10,857	13,216
Tax	2,411	2,943	4,155	2,714	3,304
Others (Minorities, Associates)	-	-	-	-	-
Net Profit	7,608	8,518	19,780	8,143	9,912
Growth %		12%	132%	-59%	22%
Margin%	10%	10%	25%	10%	11%
Shares (Mn)	96.7	96.7	96.7	96.7	96.7
EPS	79.3	88.1	204.6	84.2	102.5

Balance Sheet

Y/E Mar, Rs. Mn	FY22	FY23	FY24	FY25E	FY26E
Cash, Cash equivalents & Bank	4,450	2,418	4,106	12,339	17,442
Debtors	7,155	18,506	17,228	17,573	20,209
Inventory	10,218	8,843	7,677	7,842	9,018
Other Current Assets	16,138	21,872	12,718	15,887	18,271
Net Block & CWIP	15,440	15,104	13,836	13,962	14,178
Investments	3,055	857	25,871	25,871	25,871
Other Non-current Assets	10,677	9,712	12,510	10,327	11,876
Total Assets	67,134	77,312	93,945	1,03,800	1,16,864
Creditors	7,169	8,413	7,920	8,090	9,304
Borrowings	11,020	10,759	7,389	8,176	9,194
Other Liabilities	5,310	5,989	6,679	7,434	8,354
Total Liabilities	23,499	25,161	21,988	23,701	26,852
Paid-up Capital	483	483	483	483	483
Reserves & Surplus	43,152	51,668	71,474	79,616	89,528
Shareholders' Equity	43,636	52,152	71,957	80,100	90,012
Non-Controlling Interest	-	-	-	-	-
Total Equity & Liabilities	67,134	77,312	93,945	1,03,800	1,16,864

Cash Flow Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24	FY25E	FY26E
Pre-tax profit	10,050	11,461	23,930	10,857	13,216
Adjustments	3,208	2,477	-11,748	900	761
Change in Working Capital	-4,969	-3,359	-907	-2,753	-4,062
Total Tax Paid	-2,651	-2,936	-2,800	-2,714	-3,304
Cash flow from operating Activities	5,638	7,644	8,475	6,289	6,611
Net Capital Expenditure	-4,227	-2,694	-947	-2,500	-2,500
Change in investments	784	1,269	-2,781	-	-
Interest Income	271	145	145	-	-
Net loans and other investing activities	799	-5,184	936	4,566	1,192
Cash flow from investing activities	-2,373	-6,464	-2,648	2,066	-1,308
Equity raised / (repaid)	-	-	-	-	-
Debt raised / (repaid)	-2,676	-66	-3,323	787	1,018
Interest paid	-967	-1,092	-832	-1,059	-1,218
Other financing activities	-164	-106	-88	0	0
Cash flow from financing activities	-3,807	-1,264	-4,243	-272	-200
Net Change in cash	-542	-76	1,584	8,083	5,103

Valuation Ratios

Particulars	FY22	FY23	FY24	FY25E	FY26E
Per Share Data					
EPS	79	88	205	84	103
Growth %		11%	132%	-59%	22%
Book Value Per Share	451	539	744	828	931
Return Ratios					
Return on Assets (%)	11%	11%	21%	8%	8%
Return on Equity (%)	18%	16%	27%	10%	11%
Return on Capital Employed (%)	15%	13%	7%	9%	9%
Turnover Ratios					
Asset Turnover (x)	1.2	1.1	0.9	0.8	0.8
Sales / Gross Block (x)	3.6	3.2	2.9	2.8	3.0
Receivable Days	37	57	84	80	75
Inventory Days	64	58	52	48	45
Payable Days	44	51	50	50	50
Working Capital Days	57	64	86	78	71
Liquidity Ratios					
Interest Coverage Ratio (x)	7.9	10.4	8.6	9.0	9.6
Total Debt to Equity	0.3	0.2	0.1	0.1	0.1
Net Debt to Equity	0.2	0.2	0.0	-0.1	-0.1
Valuation					
PE (x)	19.3	11.4	4.9	11.9	9.8
Earnings Yield (%)	5%	9%	20%	8%	10%
Price to Sales (x)	1.9	1.2	1.2	1.2	1.1
Price to Book (x)	3.4	1.9	1.3	1.2	1.1
EV/EBITDA (x)	12.1	8.0	8.8	8.5	7.2
EV/Sales (x)	2.0	1.3	1.3	1.3	1.1

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%
15 th November 2023	NEUTRAL	1,103	+1%
13 th February 2024	REDUCE	1,203	-3%
31 st May 2024	REDUCE	1,599	-7%

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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