

IRB INFRASTRUCTURE DEVELOPERS LTD.

Industry
Bloomberg
BSE Code
NSE Code

Con. & Eng.
IRB IN
532947
IRB

26 July 2018

RATING	BUY
CMP	193
Price Target	250
Previous Target	320
Potential Upside	30%

Stock Info

52wk Range H/L	286/184
Mkt Capital (Rs Cr)	7067
Free float (%)	43%
Avg. Vol 1M (,000)	1481
No. of Shares (Crore)	35
Promoters Pledged %	0.3%

Financial closure of Projects is key monitorable

Key Highlights

- ☑ Currently Rs.8143 Cr worth of projects is under development for financial closure and management is expect to achieve it in stipulated time period and construction will start from H2FY18.
- ☑ Total Rs.40869 Cr worth of projects of our coverage universe is under development for financial closure which is 45% of the total order book. The PSU banks are the main lender for the infra projects and currently most of the PSUs are under PCA and unable to fund.
- ☑ IRB's current order book is standing strong at 3.9x of TTM EPC revenue and we have anticipated 20% EPC revenue growth over FY18-20.

1Q FY19 Result:

Revenue was down by 15% YoY to Rs. 1538 Cr. EPC revenue growth was negative (25%) on account of lower executable order book and couple of projects is at nascent stage. While Toll collection has reported 8% YoY growth backed by strong toll collection on Vadodara Ahemdabad project. However, EBITDA margin was lower than our expectation (48.5% v/s 50%) . Lower Interest outgo and depreciation has led to 6% YoY PAT growth. Order inflow during the quarter was NIL due to subdued ordering activity by NHAI.

View and Valuation

Roads and highways sector had witnesses strong order inflow in last year and now most of the players are in process to achieve financial closure of the projects. The PSU banks are main lender for the road assets but currently most of the PSUs are under PCA and unable to fund the projects. Total Rs.40869 Cr (45% of the total order book) of HAM/BoT projects of our coverage universe is under process for achieving financial closure. Currently industry is witnessing pressure in terms of getting projects financially closed. This may force NHAI to slow down its awarding pace and we sense some delay in execution. However, IRB's management is confident to achieve financial closure in stipulated time period and start construction from H2FY19. We expect that the revenue will grow at 15% CAGR over FY18-FY20.

Considering the current scenario we have cut down valuation multiple and vale IRB at 8.5x EV/EBITDA and reduce target price to Rs.250 per share. Maintain BUY.

Research Analyst

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KEY FINANCIAL/VALUATIONS	FY15	FY16	FY17	FY18	FY19E	FY20E
Net Sales	3847	5128	5846	5694	6767	8666
EBITDA	2212	2660	3048	2679	3251	3310
EBIT	1505	1807	2193	2135	2653	2842
PAT	542.9	639	715	920	964	890
EPS (Rs)	15	18	20	26	27	25
EPS growth (%)	0.1	18%	12%	29%	5%	-8%
ROE	0.1	13%	14%	16%	15%	12%
ROCE	0.1	9%	12%	11%	13%	10%
BVPS	127	138	156	162	186	208
P/B (X)	1.8	1.7	1.4	1.7	1.0	0.9
EV/EBITDA(x)	8.5	8.0	6.4	7.9	6.1	7.9

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1QFY19 Results In line with our expaction

Financials	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19E	YoY %	QoQ%	FY17	FY18	YoY %
Net Sales	1,817	1,123	1,296	1,382	1,538	-15.4%	11.3%	5,846	5,694	-2.6%
EPC	1,362	884	832	885	1,035	-24.0%	16.9%	3,565	3,964	11.2%
Toll	508	385	460	494	548	7.9%	11.1%	2,371	1,847	-22.1%
Other Income	54	146	45	50	45	-15.4%	-9.2%	123	169	36.9%
COGS	847	446	500	549	627	-26.0%	14.2%	2,287	2,397	4.8%
Employee Exp.	57	64	81	89	77	34.7%	-13.4%	273	291	6.9%
Other Exp.	95	40	85	86	88	-7.9%	2.3%	238	327	37.1%
Total Exp.	999	550	666	723	791	-20.8%	9.4%	2,798	3,015	7.8%
EBITDA	818	572	630	659	747	-8.7%	13.3%	3,048	2,679	-12.1%
EBITDA M (%)	45	51	49	48	49			52	47	
Depreciation	182	126	121	115	134	-25.9%	16.7%	855	544	-36.4%
EBIT	636	446	509	544	612	-3.8%	12.6%	2,193	2,135	-2.7%
Intreset	285	236	237	209	248	-13.2%	18.5%	1,333	967	-27.5%
Excep. Item	-	-	-	-	-			-	127	
PBT	404	357	318	384	410	1.3%	6.6%	984	1,337	35.9%
Tax	166	123	111	145	160	-4.1%	10.4%	269	544	102.7%
PAT	191	222	154	194	250	30.9%	28.8%	715	920	28.5%
PAT %	11	20	12	14	16			12	16	

In line Result, Execution likely to pick up

Q1FY19 numbers are in line with our estimates. EPC revenue was down to 15% YoY on account of completion of couple of projects in last quarter and couple of projects is at nascent stage. While Toll collection has reported 8% YoY growth backed by strong toll collection on Vadodara Ahemdabad project. Execution on 3 Rajsthan projects is likely to pick up from next quarter onwards and HAM projects will come under execution from H2FY19. Traffic has started coming back to Vadodara Ahemdabad, earlier it was diverting to state highways.

Financial closure of Projects is key monitorable

In recent time Roads and highway sector feeling pressure in terms of getting projects financially closed. As the most of the PSUs are under PCA and could not able to fund projects. While private lender is very conservative to fund infra projects. Many road developers with highly leveraged balance sheet are feeling pressure. IRB need to tie up funds of Rs.4600 Cr Approx. for its 3 HAM and 1 BOT projects. However, IRB's management is confident to achieve financial closure in stipulated time period and expect to commence construction in H2FY19.

Strong Toll collection, one time hit on Mumbai Pune

Vadodra Ahemadabad toll project has showing improving trend as the toll revenue was up by 13% YoY as the traffic is coming back from parallel state highway. Management is expecting that the current momentum will continue for next couple quarter. Toll revenue on Mumbai Pune was flat as the PWD has take up repairing work on Mumbra bypass, which diverting the traffic. However it is temporary blip and traffic will come back shortly.

Concall Highlights:-

- ✓ Toll collection on Mumbai Pune highway was flat as the PWD has take up repairing work on Mumbra Bypass which impacting traffic at Shilphata toll booth. Which is temporary in nature and management expect the traffic will come back shortly.
- ✓ Traffic on Agra Ethwah was impacted due to construction activity and management is confident to complete it immediately.
- ✓ Management expects to do EPC revenue of Rs.4600-4800 Cr and Toll collection will be Rs.2200-2300 Cr in FY19.
- ✓ IRB is confident to achieve financial closure by Q3FY19 and construction will start.
- ✓ 100% land will be available on all the new projects by the appointment date time.
- ✓ NBFC had participated in funding in past and offering debt at the bank rate level.
- ✓ IRB will bid for ToT projects along with one Partner.

Revenue Mix

	3QFY1	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	YoY (+/-)	QoQ (+/-)
Construction	834	1,062	1,362	884	832	885	1,035	-24%	17%
BoT	606	594	508	385	460	494	548	8%	11%
Total	1,441	1,656	1,870	1,269	1,292	1,379	1,583	-15%	15%

Order Book Break Up

	3QFY1	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	YoY (+/-)	QoQ (+/-)
Ongoing Projects	4,826	3,822	2,785	4,079	5,297	6,917	5,943	46%	-14%
Yet to commence	5,436	5,436	5,436	3,438	1,449	8,163	8,161	137%	0%
Total	10,262	9,258	8,221	7,517	6,746	15,080	14,104	88%	-6%

Gross Toll Collection at Major Projects

	3QFY1	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19E	YoY (+/-)	QoQ (+/-)
Mumbai- Pune	137	183	228	213	233	227	231	1%	2%
Ahemdabad - Vadodra	69	92	92	87	101	102	104	14%	2%
Thane - Ghodbandar	5	8	8	8	10	10	20	134%	91%
Pune - Nasik	6	8	8	8	8	8	8	4%	1%
Pune - Solapur	5	6	6	6	6	6	6	-1%	0%

Exhibit: Order Book Break Up

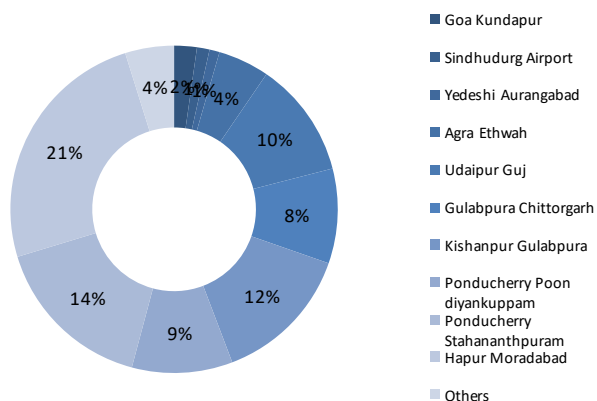


Exhibit: Order Book and Book to Bill

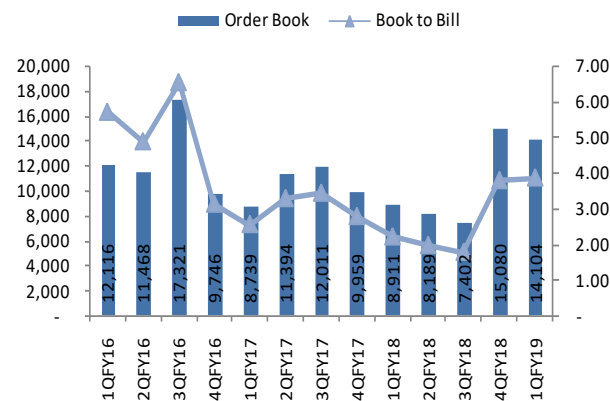


Exhibit: Revenue Mix % with EBITDA M %

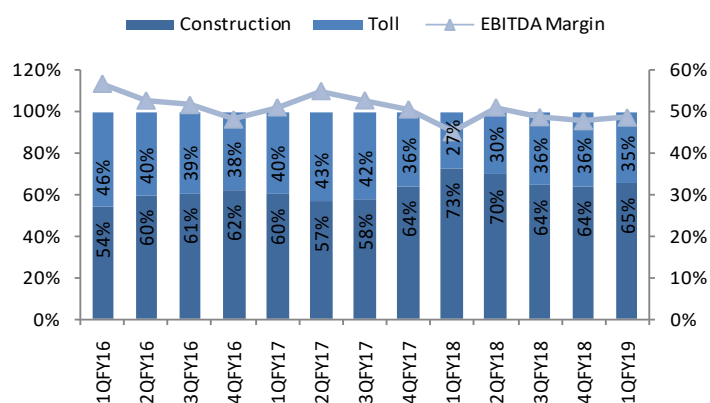
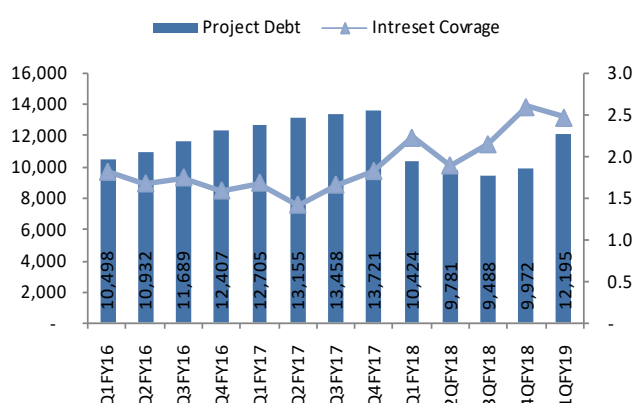


Exhibit: Project Debt and Intreset Coverage



Financials Details

Income Statement

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Revenue from Operation	3,687	3,732	3,847	5,128	5,846	5,694	6,767	8,666
Change (%)	18%	1%	3%	33%	14%	-3%	19%	28%
EBITDA	1,633	1,754	2,212	2,660	3,048	2,679	3,251	3,310
Change (%)	19%	7%	26%	20%	15%	-12%	21%	2%
Margin (%)	44%	47%	57%	52%	52%	47%	48%	38%
Depr & Amor.	442	477	707	853	855	544	598	468
EBIT	1,192	1,277	1,505	1,807	2,193	2,135	2,653	2,842
Int. & other fin. Cost	615	756	931	1,064	1,333	967	1,285	1,600
Other Income	130	121	113	127	123	169	130	115
EBT	707	642	686	870	984	1,337	1,498	1,356
Exp Item	-	-	-	-	-	127	-	-
Tax	153	182	144	231	269	544	534	467
Min. Int & P/L share of Ass.	(3)	0	(1)	0	(0)	-	-	-
Reported PAT	557	459	543	639	715	920	964	890
Adjusted PAT	557	459	543	639	715	845	964	890
Change (%)		-18%	18%	18%	12%	18%	14%	-8%
Margin(%)	15%	12%	14%	12%	12%	15%	14%	10%

Balance Sheet

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Share Capital	332	332	351	351	351	351	351	351
Reserves	2,923	3,228	4,099	4,485	4,920	5,341	6,191	6,976
Networth	3,256	3,561	4,451	4,836	5,272	5,693	6,543	7,328
Debt	7,906	10,294	11,747	14,473	13,020	12,996	14,118	20,254
Other Non Cur Liab	485	339	21,262	20,744	15,960	15,661	15,661	15,661
<i>Total Capital Employed</i>	<i>9,890</i>	<i>12,959</i>	<i>15,568</i>	<i>18,120</i>	<i>17,361</i>	<i>17,524</i>	<i>19,729</i>	<i>26,651</i>
<i>Net Fixed Assets (incl CWIP)</i>	<i>10,425</i>	<i>13,041</i>	<i>36,486</i>	<i>39,057</i>	<i>31,083</i>	<i>36,712</i>	<i>39,350</i>	<i>47,182</i>
<i>Non Cur Investments</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>762</i>	<i>762</i>	<i>762</i>
<i>Other Non Cur Asst</i>	<i>10,877</i>	<i>13,350</i>	<i>36,991</i>	<i>39,624</i>	<i>31,704</i>	<i>37,125</i>	<i>39,763</i>	<i>47,596</i>
Non Curr Assets	10,878	13,351	36,992	39,625	31,705	37,887	40,525	48,357
Inventory	249	268	260	309	353	487	243	311
Debtors	8	6	6	9	70	133	158	202
Cash & Bank	1,471	1,501	1,530	1,501	1,308	1,268	1,312	1,191
Other Curr Assets	608	586	590	723	522	629	759	681
<i>Curr Assets</i>	<i>2,336</i>	<i>2,361</i>	<i>2,386</i>	<i>2,541</i>	<i>2,252</i>	<i>2,517</i>	<i>2,472</i>	<i>2,386</i>
Creditors	341	408	225	309	451	406	482	618
Provisions	311	289	94	137	93	75	114	110
Other Curr Liab	1,117	1,074	1,659	1,769	1,733	5,648	5,783	5,948
Curr Liabilities	1,057	1,036	1,655	1,760	1,724	5,639	5,735	5,904
Net Curr Assets	1,278	1,325	731	781	529	(3,122)	(3,263)	(3,518)
Total Assets	13,214	15,712	39,378	42,166	46,641	40,403	42,997	50,743

Financials Details

Cash Flow

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18E	FY19E	FY20E
PBT	707	642	686	870	984	1,337	1,498	1,356
(inc)/Dec in Working Capital	48	139	(177)	(48)	403	3,397	381	101
Non Cash Op Exp	442	477	707	853	855	544	598	468
Int Paid (+)	611	747	931	1,064	1,333	967	1,285	1,600
Tax Paid	242	232	216	313	311	544	534	467
others	(123)	(117)	(108)	(87)	(55)	-	-	-
CF from Op. Activities	1,441	1,656	1,823	2,340	3,209	5,700	3,228	3,059
(inc)/Dec in FA & CWIP	(2,517)	(3,001)	(2,308)	(3,159)	(2,779)	(6,173)	(3,236)	(8,300)
Free Cashflow	(1,076)	(1,345)	(484)	(819)	430	(473)	(8)	(5,241)
(Pur)/Sale of Inv	(48)	48	8	4	(370)	(800)	(81)	165
others	321	262	21	13	12	-	-	-
CF from Inv. Activities	(2,247)	(2,743)	(2,295)	(3,144)	(2,998)	5,854	(3,317)	(8,135)
inc/(dec) in NW	-	-	422	-	-	-	-	-
inc/(dec) in Debt	1,481	2,209	1,448	2,360	1,634	(25)	1,122	6,136
Int. Paid	(613)	(740)	(1,317)	(1,435)	(1,751)	(967)	(1,285)	(1,600)
Div Paid (inc tax)	(119)	(194)	(78)	(254)	(85)	(108)	(114)	(105)
others	(0)	(1)	(1)	-	-	-	-	-
CF from Fin. Activities	748	1,274	474	671	(202)	(11,306)	(277)	4,431
Inc(Dec) in Cash	(57)	186	2	(133)	9	248	(366)	(645)
Add: Opening Balance	355	257	443	410	276	1,308	1,268	1,312
Closing Balance	302	443	445	276	286	1,556	901	667

* FY18 numbers are estimated

Key Ratio

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
ROE	17%	13%	12%	13%	14%	16%	15%	12%
ROCE	11%	9%	9%	9%	12%	11%	13%	10%
Asset Turnover	0.28	0.24	0.10	0.12	0.13	0.14	0.16	0.17
Debtor Days	1	1	1	1	4	9	9	9
Inv Days	25	26	25	22	22	31	31	31
Payable Days	34	40	21	22	28	26	26	26
Int Coverage	1.94	1.69	1.62	1.70	1.65	2.21	2.06	1.78
P/E	8	7	15	13	11	10	7	8
Price / Book Value	1	1	2	2	1	2	1	1
EV/EBITDA	6	6	8	8	6	8	6	8
FCF per Share	62	72	68	89	111	206	115	146
Div Yield	0	0	-	0	0.9%	1.0%	1.4%	1.3%

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