

# IRCON International

**BUY**
**Guidance of strong growth in FY22**

## Summary

IRCON International (IRCON) Q3FY21 PAT was 12% lower than our estimate. This is led by lower execution and EBITDA margin. Revenue increased by 10% YoY vs. our estimate of 15%. However, with covid pandemic stabilizing, execution of projects has started to pick up. For FY22E, IRCON guides for revenue of Rs70bn and Rs100bn for FY23E. Q3FY21 Order book at Rs328bn equals to 7xTTM revenue and YTD FY21 it has received order inflow of Rs40bn. IRCON has announced interim dividend of Rs1.3/sh and bonus issue is deferred pending approval from Ministry of Railway. For FY21, we have modelled DPS of Rs3.7/sh (payout 46%). Maintain BUY rating with an unchanged EPS and TP of Rs110 (valuing the stock at 8.5x FY23E EPS, equal to its avg. since IPO). To watch for stake sale by Gol, IRCON expects this to conclude by March-21.

## Key Highlights and Investment Rationale

- Q3FY21 snapshot:** IRCON reported revenue of Rs12bn up 10% YoY. EBITDA margin was 6.8% vs 10.3% YoY and EBITDA at Rs0.8bn down 28% YoY. PAT declined by 26% YoY at Rs1bn vs Rs1.4bn.
- Revenue trajectory for FY21/22E:** IRCON's construction activities have reached pre-covid levels in Q4FY21. And it expects to surpass revenue of Q4FY20 in Q4FY21. For FY22E company expects revenue of Rs70bn and EBITDA margin of 10%. Revenue will be driven by a) Udhampur – Srinagar rail project which is expected to complete by June 2022. In the project Rs30bn work is pending execution. B) Sevoke-Rangpo project work of ~Rs85bn and company intends to do around Rs15-20bn in FY22. Currently we have modelled revenue for FY22 at Rs58bn and FY23 at Rs68bn.
- Order book profile:** IRCON's order book to sales ratio is at 7x, with 94% of its order book (OB) in the Railway sector. IRCON already secured new orders worth Rs40bn in 9MFY21. Company expects to get new orders from Bangladesh of Rs10bn. Similarly company also expects orders from Sri Lanka and Maldives for network of roads. For FY22E, guidance is inflow of Rs40-50bn.

<b>TP</b>	<b>Rs110</b>
<b>CMP</b>	<b>Rs94</b>
Potential upside / downside	+18%
Previous Rating	BUY

### V/s Consensus

EPS (Rs)	FY21E	FY22E	FY23E
IDBI Capital	8.1	10.9	13.0
Consensus	9.2	11.0	13.0
% difference	(12.0)	(0.9)	-

### Shareholding Pattern (%)

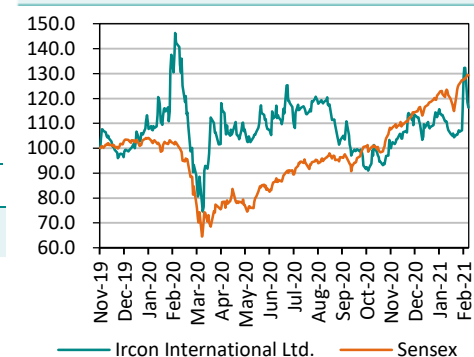
Promoters	89.2
FII	0.3
DII	0.4
Public	10.1

### Price Performance (%)

	-1m	-3m	-12m
Absolute	2.5	13.5	(15.5)
Rel to Sensex	(3.7)	(5.9)	(41.8)

Key Stock Data	
Bloomberg/Reuters	IRCON IN /IRCN.BO
Sector	Infrastructure
Shares o/s (mn)	470
Market cap. (Rs mn)	43,969
Market cap. (US\$ mn)	605
3-m daily avg Trd value(Rs mn)	175.2
52-week high / low	Rs120 / 58
Nifty / Sensex	52,104 / 15,313

### Relative to Sensex (%)



## Financial snapshot

Year	FY2019	FY2020	FY2021E	FY2022E	FY2023E
Revenue	44,151	52,025	46,166	58,244	68,100
EBITDA	3,780	4,765	3,565	5,224	6,452
EBITDA (%)	8.6	9.2	7.7	9.0	9.5
Adj. PAT	4,447	4,898	3,828	5,120	6,092
EPS (Rs)	9.5	10.4	8.1	10.9	13.0
Adj. EPS Growth (%)	14.6	10.1	(21.8)	33.8	19.0
PE (x)	9.9	9.0	11.5	8.6	7.2
Adj. Dividend Yield (%)	4.5	5.1	4.0	5.3	6.3
EV/EBITDA (x)	10.6	7.9	11.7	7.2	5.7
RoE (%)	11.5	12.1	9.0	11.5	13.0
RoCE (%)	4.6	6.4	5.0	7.2	8.6

Source: Company; IDBI Capital Research

### Conference call highlights of IRCON

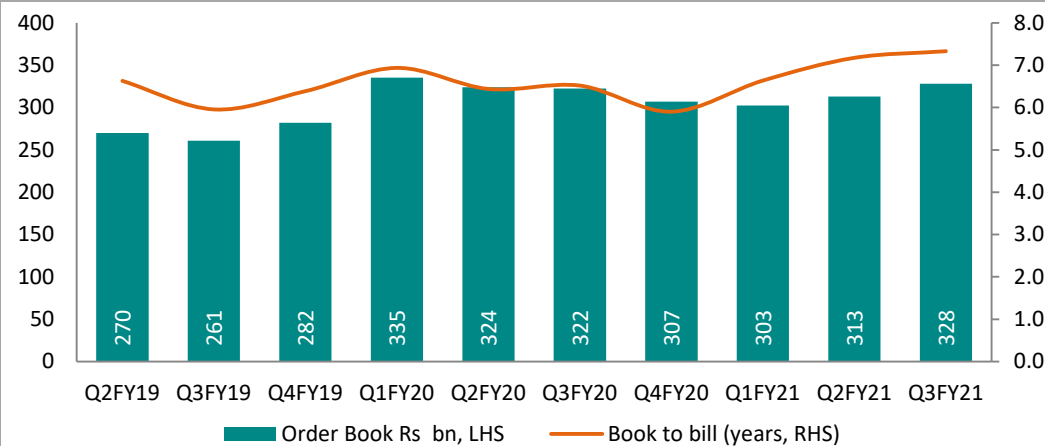
- Company's execution in Q4FY20 stood at Rs18bn. Company believes it will be similar or will exceed its execution performance of Q4FY20 in Q4FY21.
- Q3FY21 Order book stood at Rs328bn giving a visibility of 7 years. Out of this order book Railways constitutes Rs307bn and Highways of Rs21bn. IRCON has secured new orders worth Rs40bn in 9MFY21, this includes In Q3FY21 company had secured order of Rs16.23bn in highways and railway system.
- Company expects to get orders from Bangladesh of Rs10bn in addition to existing orders. Similarly company also expects orders from Sri Lanka and Maldives for network of roads.
- Total plan size of railways is around Rs2.15 tn in FY22E and out of which Rs1.10 tn is coming from Ministry of Finance, which is for the execution of DFC, NHRC and conventional work of Rs700bn
- Going ahead company intends to increase the debt a little bit as company had recently taken Rs9bn work of highways and intends to take debt of Rs3bn. But on overall basis company expects to reduce the debt by Rs4-5bn. On Standalone basis gross Debt stood at Rs19bn.
- Q3FY20 Cash and Bank Balance stood at Rs32bn and out of this Client fund / Own fund stood at Rs29bn / Rs3bn.
- Under the projects bidding, Railway had invited bids for railway electrification of work and RoBs and RuBs. Total bid stood at Rs40bn and out of this IRCON / RVNL / RITE received Rs24bn / Rs5bn / Rs7bn.
- Under projects, USBRL rail project i.e. work of ~Rs30bn is expected to be completed by June 2022 or Aug 2022 and work is in full swing. Second, the Sevoke-Rangpo project i.e. work of ~Rs85bn and company intends to do around Rs15-20bn in FY22 and other projects are targeted to get completed by FY22-23.
- Company mentioned that the primary call will be taken by Ministry of Finance on stake sale and expects this to get concluded by the Feb end or first week of March-21.
- Company's 12 acre plot in Bandra has got approval of exit and entry from WEH by MMRDA and expects to invite tender for its sale in 3 months.
- Equity infusion plans a) Gurgaon Rewari project of around Rs1.5bn, b) working capital infusion for NCRTC electricity project, and c) HAM project of around Rs1.12bn.

**Exhibit 1: Quarterly Snapshot**

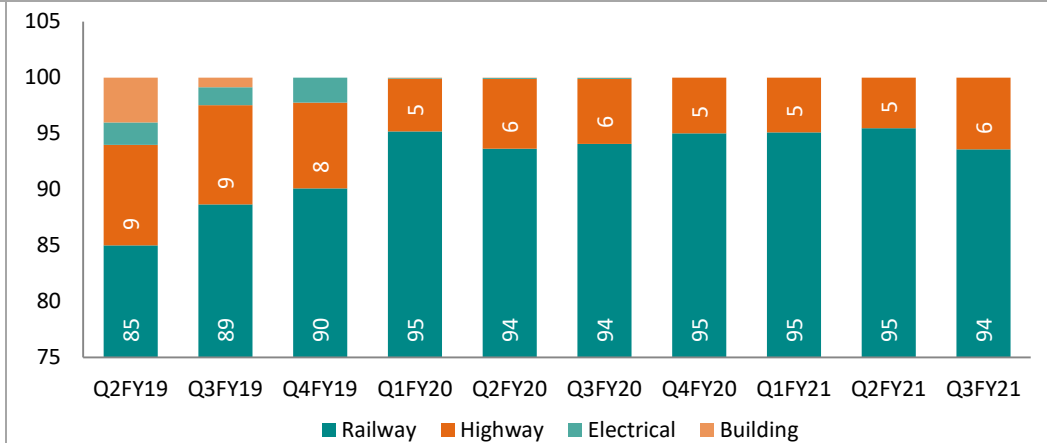
(Rs mn)

Particulars	Q3FY21	Q2FY21	QoQ Chg (%)	Q3FY20	YoY Chg (%)
<b>Net Sales</b>	<b>12445</b>	<b>11322</b>	<b>9.9</b>	<b>9656</b>	<b>28.9</b>
<b>EBIDTA</b>	<b>845</b>	<b>1171</b>	<b>-27.8</b>	<b>660</b>	<b>28.0</b>
<i>EBITDA margin (%)</i>	6.8	10.3		6.8	
Other income	594	579	2.7	496	19.8
<b>PBITD</b>	<b>1439</b>	<b>1749</b>	<b>-17.7</b>	<b>1156</b>	<b>24.5</b>
Depreciation	63	44	42.6	63	-0.2
Interest	35	123	-71.9	58	-40.7
<b>Pre-tax profit</b>	<b>1342</b>	<b>1583</b>	<b>-15.2</b>	<b>1035</b>	<b>29.6</b>
Tax	311	198	56.7	273	13.8
Tax rate	23	13		26	
<b>Profit after tax</b>	<b>1031</b>	<b>1384</b>	<b>-25.5</b>	<b>762</b>	<b>35.3</b>

Source: Company

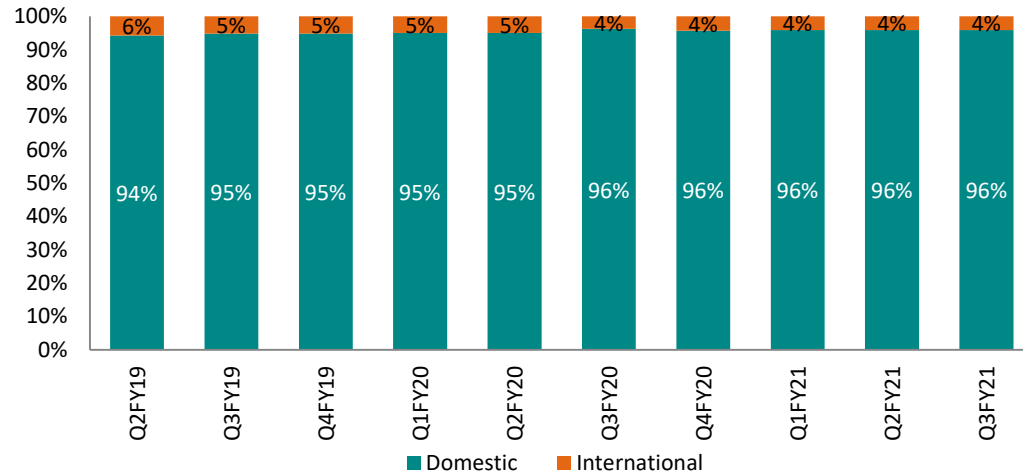
**Exhibit 2: Order-book at 7x TTM revenue**


Source : Company

**Exhibit 3: Order book composition : Railway sector at 94%**


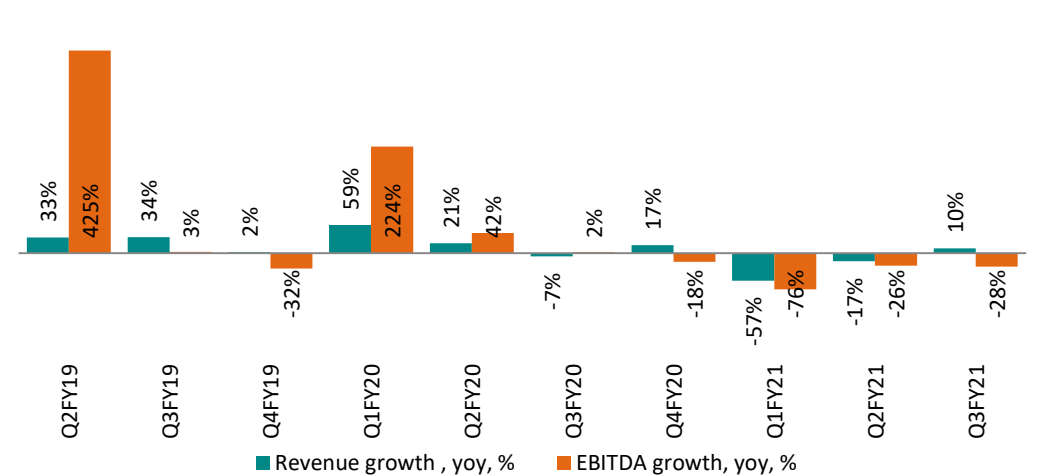
Source : Company

**Exhibit 4: Order book composition: Geographic wise**



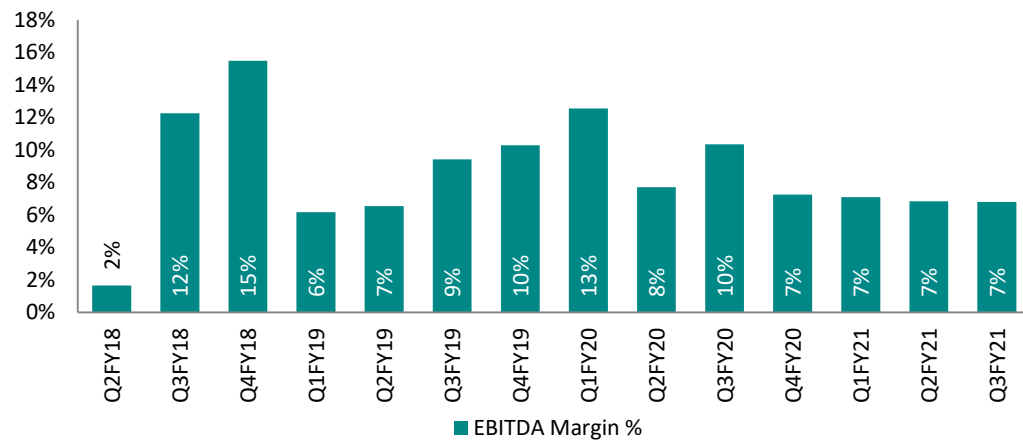
Source : Company

**Exhibit 5: Execution over the years, lumpy in nature**



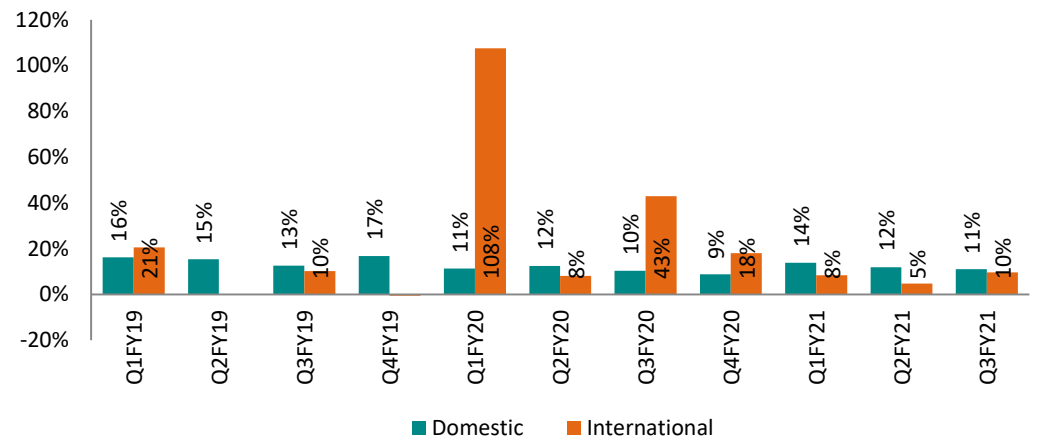
Source : Company

**Exhibit 6: Q3FY21 EBITDA margin at 7%**



Source : Company

**Exhibit 7: EBIT margin –Geographic wise**



Source : Company

## Financial Summary

### Profit & Loss Account

(Rs mn)

Year-end: March	FY20	FY21E	FY22E	FY23E
<b>Net sales</b>	<b>52,025</b>	<b>46,166</b>	<b>58,244</b>	<b>68,100</b>
<i>growth (%)</i>	<i>17.8</i>	<i>(11.3)</i>	<i>26.2</i>	<i>16.9</i>
Operating expenses	(47,259)	(42,601)	(53,019)	(61,648)
<b>EBITDA</b>	<b>4,765</b>	<b>3,565</b>	<b>5,224</b>	<b>6,452</b>
<i>growth (%)</i>	<i>26.1</i>	<i>-25.2</i>	<i>46.5</i>	<i>23.5</i>
Depreciation	(159)	(164)	(186)	(208)
<b>EBIT</b>	<b>4,606</b>	<b>3,402</b>	<b>5,039</b>	<b>6,244</b>
Interest paid	(273)	(258)	(238)	(237)
Other income	2,393	2,112	2,230	2,357
<b>Pre-tax profit</b>	<b>6,726</b>	<b>5,256</b>	<b>7,031</b>	<b>8,365</b>
Tax	(1,828)	(1,429)	(1,911)	(2,273)
<i>Effective tax rate (%)</i>	<i>27.2</i>	<i>27.2</i>	<i>27.2</i>	<i>27.2</i>
Minority Interest	-	-	-	-
<b>Net profit</b>	<b>4,898</b>	<b>3,828</b>	<b>5,120</b>	<b>6,092</b>
Exceptional items	-	-	-	-
<b>Adjusted net profit</b>	<b>4,898</b>	<b>3,828</b>	<b>5,120</b>	<b>6,092</b>
<i>growth (%)</i>	<i>10.1</i>	<i>(21.8)</i>	<i>33.8</i>	<i>19.0</i>
<i>Shares o/s (mn nos)</i>	<i>470</i>	<i>470</i>	<i>470</i>	<i>470</i>

### Cash Flow Statement

(Rs mn)

Year-end: March	FY20	FY21E	FY22E	FY23E
Pre-tax profit	6,726	5,256	7,031	8,365
Depreciation	159	164	186	208
Tax paid	(444)	(1,429)	(1,911)	(2,273)
Chg in working capital	5,762	(5,078)	4,038	949
Other operating activities	(2,084)	(2,112)	(2,230)	(2,357)
<b>Cash flow from operations (a)</b>	<b>10,119</b>	<b>(3,199)</b>	<b>7,113</b>	<b>4,891</b>
Capital expenditure	(377)	(100)	(500)	(500)
Chg in investments	(2,182)	(1,098)	(2,100)	(2,102)
Other investing activities	(2,157)	2,112	2,230	2,357
<b>Cash flow from investing (b)</b>	<b>(1,645)</b>	<b>914</b>	<b>(370)</b>	<b>(244)</b>
Equity raised/(repaid)	-	-	-	-
Debt raised/(repaid)	(6,781)	(100)	(100)	(100)
Dividend (incl. tax)	(2,752)	(2,101)	(2,815)	(3,349)
Chg in minorities	-	-	-	-
Other financing activities	-	-	-	-
<b>Cash flow from financing (c)</b>	<b>(9,534)</b>	<b>(2,201)</b>	<b>(2,915)</b>	<b>(3,449)</b>
<b>Net chg in cash (a+b+c)</b>	<b>(1,060)</b>	<b>(4,485)</b>	<b>3,829</b>	<b>1,197</b>

Balance Sheet		(Rs mn)			
Year-end: March	FY20	FY21E	FY22E	FY23E	
Net fixed assets	2,867	2,799	3,113	3,405	
Investments	19,575	20,673	22,773	24,875	
Other non-curr assets	36,352	36,352	36,352	36,352	
<b>Current assets</b>	<b>67,647</b>	<b>62,554</b>	<b>69,004</b>	<b>72,032</b>	
Inventories	3,207	3,132	3,952	4,621	
Sundry Debtors	5,593	5,059	6,862	8,023	
Cash and Bank	25,009	20,524	24,353	25,550	
Marketable Securities	-	-	-	-	
Loans and advances	628	628	628	628	
<b>Total assets</b>	<b>1,26,441</b>	<b>1,22,378</b>	<b>1,31,242</b>	<b>1,36,663</b>	
<b>Shareholders' funds</b>	<b>41,611</b>	<b>43,334</b>	<b>45,639</b>	<b>48,382</b>	
Share capital	941	941	941	941	
Reserves & surplus	40,671	42,394	44,699	47,441	
<b>Total Debt</b>	<b>18,459</b>	<b>18,359</b>	<b>18,259</b>	<b>18,159</b>	
Secured loans	18,459	18,359	18,259	18,159	
Unsecured loans	-	-	-	-	
Other liabilities	7,338	7,249	7,432	7,581	
<b>Curr Liab &amp; prov</b>	<b>59,033</b>	<b>53,435</b>	<b>59,912</b>	<b>62,542</b>	
Current liabilities	56,792	51,194	57,671	60,301	
Provisions	2,241	2,241	2,241	2,241	
<b>Total liabilities</b>	<b>84,830</b>	<b>79,043</b>	<b>85,603</b>	<b>88,282</b>	
<b>Total equity &amp; liabilities</b>	<b>1,26,441</b>	<b>1,22,378</b>	<b>1,31,242</b>	<b>1,36,663</b>	
<b>Book Value (Rs)</b>	<b>88</b>	<b>92</b>	<b>97</b>	<b>103</b>	

Source: Company; IDBI Capital Research

Financial Ratios		FY20	FY21E	FY22E	FY23E
Year-end: March					
Adj. EPS (Rs)		10.4	8.1	10.9	13.0
Adj. EPS growth (%)		10.1	(21.8)	33.8	19.0
EBITDA margin (%)		9.2	7.7	9.0	9.5
Pre-tax margin (%)		12.9	11.4	12.1	12.3
ROE (%)		12.1	9.0	11.5	13.0
ROCE (%)		6.4	5.0	7.2	8.6
<b>Turnover &amp; Leverage ratios (x)</b>					
Asset turnover (x)		0.4	0.4	0.5	0.5
Leverage factor (x)		3.2	2.9	2.9	2.8
Net margin (%)		9.4	8.3	8.8	8.9
Net Debt/Equity (x)		(0.2)	(0.0)	(0.1)	(0.2)
<b>Working Capital &amp; Liquidity ratio</b>					
Inventory days		22	25	25	25
Receivable days		39	40	43	43
Payable days		45	45	45	45

Valuation		FY20	FY21E	FY22E	FY23E
Year-end: March					
P/E (x)		9.0	11.5	8.6	7.2
Price / Book value (x)		1.1	1.0	1.0	0.9
PCE (x)		8.7	11.0	8.3	7.0
EV / Net sales (x)		0.7	0.9	0.7	0.5
EV / EBITDA (x)		7.9	11.7	7.2	5.7
Dividend Yield (%)		5.1	4.0	5.3	6.3



# Notes

Dealing (91-22) 6836 1111 dealing@idbicapital.com

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**BUY:** Absolute return of 15% and above; **ACCUMULATE:** 5% to 15%; **HOLD:** Upto ±5%; **REDUCE:** -5% to -15%; **SELL:** -15% and below.

**IDBI Capital Markets & Securities Ltd.**

**Equity Research Desk**

6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai – 400 005. Phones: (91-22) 2217 1700; Fax: (91-22) 2215 1787; Email: info@idbicapital.com

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**Compliance Officer:** Christina D’souza; Email: compliance@idbicapital.com; Telephone: (91-22) 2217 1907

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