

RITES

HOLD

Ray of hope

Summary

RITES (RITE) Q3FY24 PAT was in line with our and consensus estimate. After 5 quarters of YoY revenue decline, RITE revenue was flattish on YoY basis. Stability in margin is still awaited as it was lower by 377bps YoY. DPS has been consistent and RITE has paid DPS of Rs13 for 9MFY24 (~2% div yield), this works out as 95% payout of 9MFY24 EPS. Post the result we have retained our HOLD rating on the stock with revised TP of Rs683 (earlier Rs424). We have roll forward TP to FY26E earlier it was FY25E and value the company at exit PER multiple of 25x. We will turn buyer on the stock once margin in consultancy get stabilize. Order book at Rs55bn is equal to 2x FY24E revenue and nomination order has been falling and is at 1:1 to competitive order book. Stock catalyst is receipt of exports order & stabilization in consultancy margin.

Key Highlights and Investment Rationale

- Q3FY24 Snapshot:** Q3FY24 Revenue at Rs6.8bn i.e. +1%YoY. Segment wise, exports revenue declined 38% YoY and all other segment has shown growth. EBITDA margin was at 24.7% vs. 28.5% YoY and decline is due to lower margin in consultancy and higher revenue contribution from low margin turnkey projects. And thus PAT declined by 13% YoY to Rs1.2bn.
- Export opportunities:** After gap of 4 years, RITE has received high margin exports orders i.e. a) from Mozambique for supply of 10 Locomotives of Rs3bn, b) from Bangladesh for supplying rolling stock of 200 coaches of Rs9bn. Mozambique order, the revenue will start generating from latter part of FY25. Bangladesh order is currently L1 & expecting LOA in FY24 itself.
- Guidance:** RITE FY24E revenue is still lower then FY22 revenue and is aiming for double digit top line growth in FY25E on FY22 base. This will be driven by export order execution and ramp up in consultancy and turnkey segment.

TP **Rs683**CMP **Rs699**

Potential upside/downside -2%

Previous Rating **HOLD**

Price Performance (%)

	-1m	-3m	-12m
Absolute	35.0	59.2	111.7
Rel to Sensex	34.7	47.2	93.2

V/s Consensus

EPS (Rs)	FY24E	FY25E	FY26E
IDBI Capital	20	24	27
Consensus	19	25	32
% difference	2.9	(4.4)	(15.1)

Key Stock Data

Bloomberg/Reuters	RITE IN / RITS.BO
Sector	Infrastructure
Shares o/s (mn)	240
Market cap. (Rs mn)	167,875
3-m daily avg Trd value (Rs mn)	100.9
52-week high / low	Rs766 / 312
Sensex / Nifty	72,086 / 21,854

Shareholding Pattern (%)

Promoters	72.2
FII	3.2
DII	12.2
Public	12.4

Financial snapshot

(Rs mn)

Year	FY22	FY23	FY24E	FY25E	FY26E
Revenue	26,618	26,283	25,427	31,207	36,253
Change (yoy, %)	40	(1)	(3)	23	16
EBITDA	7,238	7,449	6,536	7,813	9,007
Change (yoy, %)	32	3	(12)	20	15
EBITDA Margin(%)	27.2	28.3	25.7	25.0	24.8
Adj.PAT	5,379	5,700	4,854	5,792	6,564
EPS (Rs)	22	24	20	24	27
Change (yoy, %)	21.4	6.0	(15)	19	13
PE(x)	31.2	29.5	35	29	26
Dividend Yield (%)	2.4	2.9	3	3	4
EV/EBITDA (x)	18.6	17.9	20.5	17.3	15.1
RoE (%)	22.0	22.4	19	22	25
RoCE (%)	23.7	23	19	22	25

Source: IDBI Capital Research

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Conference call highlights of RITE

- In Q3FY24, company has received first export order after gap of 4 years, & has completed the target of achieving an order per day, company has received 100+ orders during Q3FY24 amounting to Rs6.1bn. With aggressive push & after receiving first order 4 years company is expecting healthy uptick in the Export orders.
- Revenue Recognition has been muted in International consultancy segment, but company has put bids across multiple geographies & expecting order inflow from segment & generation of revenues from Q4FY24.
- In terms of Guidance, it is trying to achieve Top line & EBITDA levels of Historical numbers of FY22-23, which will be backed by large number of consultancy orders which company is getting, with all this company is aiming for FY25, with baseline of FY22-23, the aim is to have a healthy double-digit growth in the EBITDA and profits.
- Company is looking forward on Infra Capex declared in Budget FY24-25; RITES will actively participate in Projects such as 3 Specific new Corridors for Railways, Tunnelling, and Bridges as a Consultant. RITES will also participate as a Consultant in Ropeway Projects across the nation. Rites will also participate in India-Middle East- Europe Corridor, will act as a consultant to develop plans, conduct location surveys & aiming to capitalise in coming years from this schemes.
- Currently Orders from nomination consists 50% of the Order book, this is primarily because of old orders, and company is now focusing on the trend to move on from nomination to Competitive bidding.
- Company is looking positive for Segments like Consultancy, Exports & Inspection. Currently though company has taken a hit in Exports & Inspection segment, but going forward expecting Strong revenue growth from this segments, as company is pushing themselves aggressively to bid orders, though margins will be difficult to maintain initially as there are lot of competitors in this segment.
- REMCL has given an status of key nodal agency for implementing net zero initiative for Indian Railways, so going forward REMCL will act as consultant in floating various renewable tenders on a developer mode & receives consultancy fees from it.

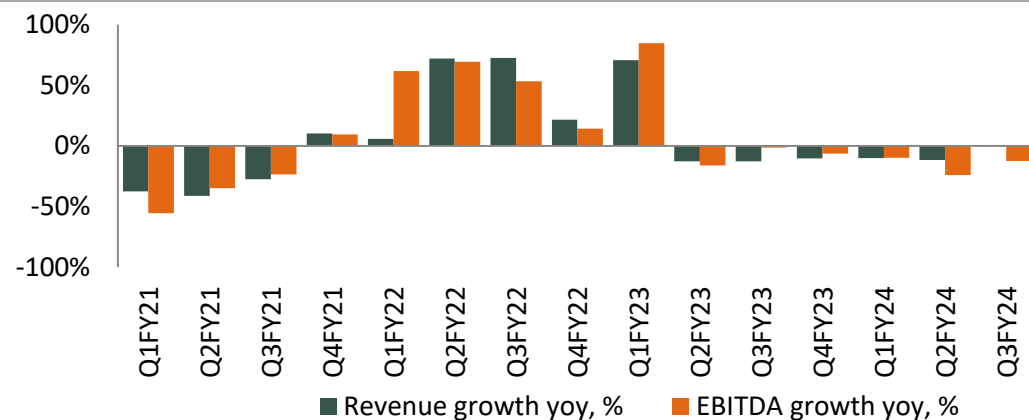
Exhibit 1: Quarterly Snapshot

(Rs mn)

Particulars (Rs mn)	Q3FY24	Q3FY23	YoY Chg (%)	Q2FY24	QoQ Chg (%)
Net Sales	6,829	6,773	1	5,824	17
EBITDA	1,689	1,931	-13	1,378	23
<i>EBITDA margin (%)</i>	<i>24.7%</i>	<i>28.5%</i>	<i>-377bps</i>	<i>23.7%</i>	<i>107bps</i>
Other income	170	260	-35	265	-36
Depreciation	150	185	-19	141	6
Interest	19	22	-14	14	31
Pre-tax profit	1,708	1,994	-14	1,503	14
Tax (current+deferred)	421	522	-19	(401)	-205
PAT	1,288	1,472	-13	1,102	17
Segmental Revenue					
Consultancy	3,289	3,105	6	3,206	3
Exports	580	934	-38	7	7960
Leasing	365	355	3	313	17
Turnkey Projects	2,564	2,357	9	2,236	15
Power generation	31	22	39	61	-49
Segmental EBIT					
Consultancy	1,465	1,531	-4	1,422	3
Exports	174	252	-31	(23)	-866
Leasing	147	116	26	127	16
Turnkey Projects	60	119	-49	22	175
Power generation	(7)	(14)	-49	15	-147
EBIT Margin (%)					
<i>Consultancy</i>	<i>44.5%</i>	<i>49.3%</i>	<i>-478bps</i>	<i>44.4%</i>	<i>19bps</i>
<i>Exports</i>	<i>30.0%</i>	<i>27.0%</i>	<i>300bps</i>	<i>-315.3%</i>	<i>34525bps</i>
<i>Leasing</i>	<i>40.2%</i>	<i>32.8%</i>	<i>742bps</i>	<i>40.4%</i>	<i>-15bps</i>

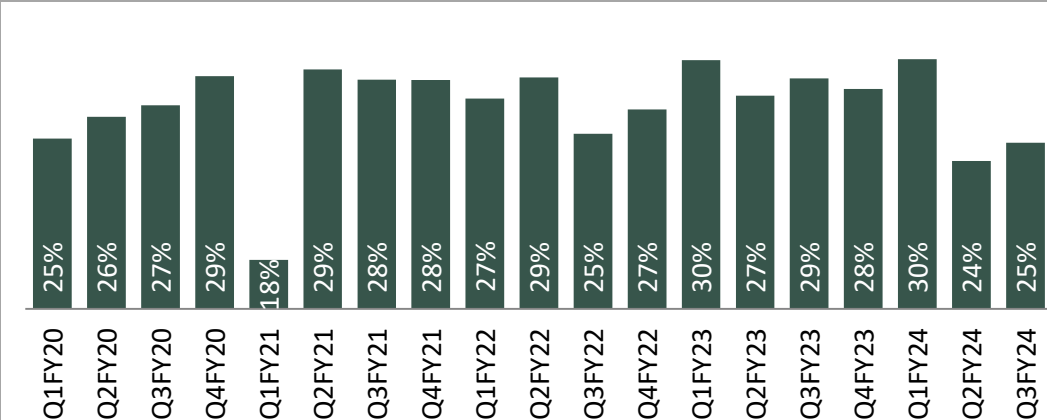
Source: Company

Exhibit 2: Revenue and EBITDA trajectory



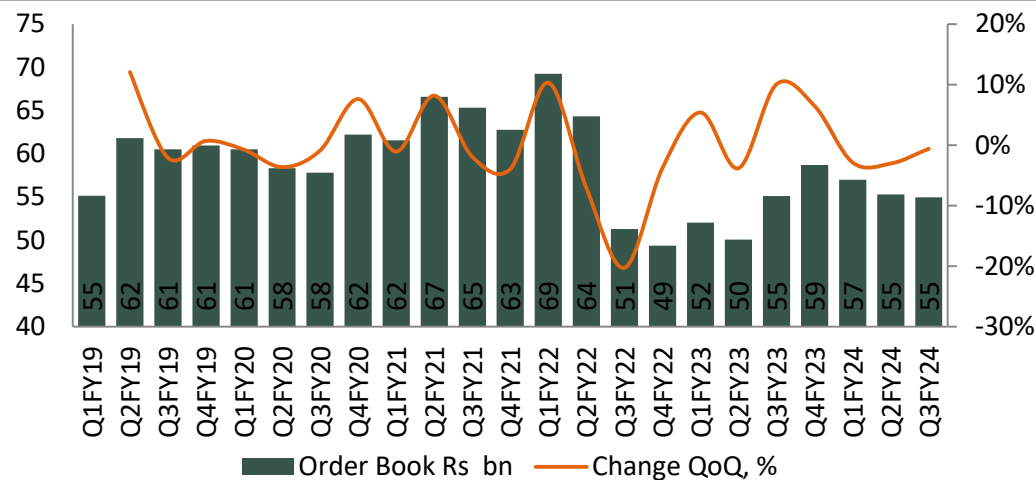
Source : Company

Exhibit 3: EBITDA margin %



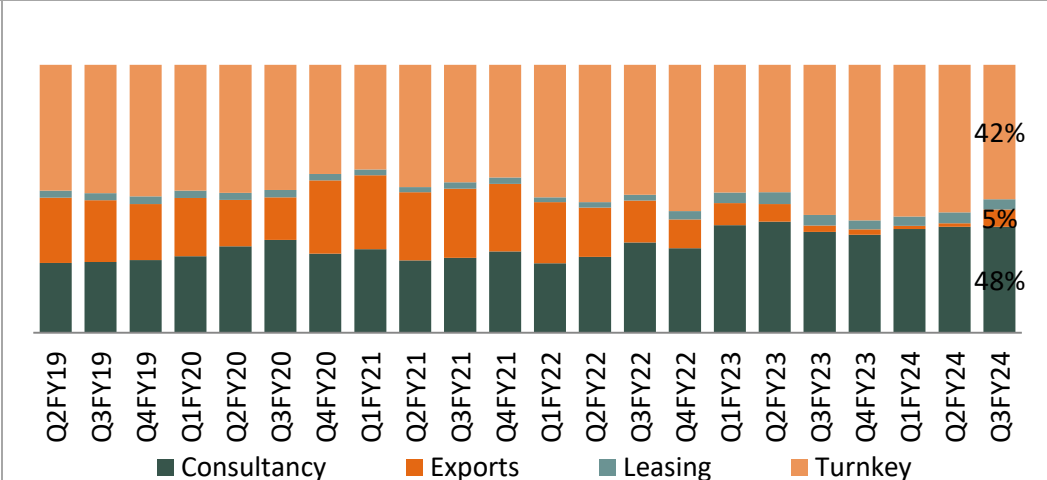
Source : Company

Exhibit 4: Order book



Source : Company

Exhibit 5: Segment wise order book composition



Source Company

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24E	FY25E	FY26E
Net sales	19,053	26,618	26,283	25,427	31,207	36,253
<i>Change (yoy, %)</i>	<i>(23)</i>	<i>40</i>	<i>(1)</i>	<i>(3)</i>	<i>23</i>	<i>16</i>
Operating expenses	(13,557)	(19,380)	(18,833)	(18,892)	(23,394)	(27,246)
EBITDA	5,496	7,238	7,449	6,536	7,813	9,007
<i>Change (yoy, %)</i>	<i>(17)</i>	<i>32</i>	<i>3</i>	<i>(12)</i>	<i>20</i>	<i>15</i>
<i>Margin (%)</i>	<i>28.8</i>	<i>27.2</i>	<i>28.3</i>	<i>25.7</i>	<i>25.0</i>	<i>24.8</i>
Depreciation	(519)	(656)	(667)	(744)	(822)	(900)
EBIT	4,978	6,582	6,782	5,791	6,991	8,107
Interest paid	(60)	(73)	(70)	(71)	(71)	(71)
Other income	997	835	1,018	799	858	778
Pre-tax profit	5,926	7,351	7,739	6,529	7,787	8,824
Tax	(1,483)	(1,965)	(2,030)	(1,665)	(1,986)	(2,250)
<i>Effective tax rate (%)</i>	<i>25.0</i>	<i>26.7</i>	<i>26.2</i>	<i>25.5</i>	<i>25.5</i>	<i>25.5</i>
Minority Interest	-	-	-	-	-	-
Net profit	4,442	5,386	5,710	4,864	5,802	6,574
Exceptional items	11	7	10	10	10	10
Adjusted net profit	4,431	5,379	5,700	4,854	5,792	6,564
<i>Change (yoy, %)</i>	<i>(29)</i>	<i>21</i>	<i>6</i>	<i>(15)</i>	<i>19</i>	<i>13</i>
EPS	18.4	22.4	23.7	20.2	24.1	27.3
Dividend per sh	13.0	17.0	20.5	18.0	21.7	24.7
<i>Dividend Payout (%)</i>	<i>70.5</i>	<i>76.0</i>	<i>86</i>	<i>89</i>	<i>90</i>	<i>90</i>

Balance Sheet

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24E	FY25E	FY26E
Shareholders' funds	23,920	24,886	26,038	26,266	26,540	26,852
Share capital	2,403	2,403	2,403	2,403	2,403	2,403
Reserves & surplus	21,517	22,483	23,635	23,863	24,137	24,449
Total Debt	247	170	-	-	-	-
Other liabilities	2,336	1,977	2,994	2,944	3,213	3,788
Curr Liab & prov	30,949	30,132	29,539	28,181	29,113	29,734
Current liabilities	30,578	29,260	28,758	27,361	28,253	28,831
Provisions	371	872	781	820	861	904
Total liabilities	33,532	32,279	32,532	31,125	32,326	33,522
Total equity & liabilities	58,333	58,225	59,723	58,848	60,642	62,485
Net fixed assets	5,999	6,408	6,787	6,986	7,364	7,664
Investments	1,931	1,377	1,136	1,140	1,145	1,149
Other non-curr assets	2,292	4,053	3,737	3,737	3,737	3,737
Current assets	48,111	46,388	48,064	46,985	48,397	49,935
Inventories	2,862	1,188	309	299	367	426
Sundry Debtors	5,844	7,400	9,070	8,775	10,769	12,510
Cash and Bank	34,740	33,753	34,735	34,088	33,150	32,231
Loans and advances	4,666	4,047	3,950	3,823	4,111	4,767
Total assets	58,333	58,225	59,723	58,848	60,642	62,485

Cash Flow Statement

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24E	FY25E	FY26E
Pre-tax profit	5,926	7,351	7,739	6,529	7,787	8,824
Depreciation	519	656	667	744	822	900
Tax paid	(1,025)	(1,849)	(1,825)	(1,665)	(1,986)	(2,250)
Chg in working capital	552	(2,597)	(488)	(980)	(1,154)	(1,265)
Other operating activities	(815)	(465)	(496)	(728)	(787)	(707)
Cash flow from operations (a)	5,157	3,096	5,598	3,901	4,683	5,501
Capital expenditure	(797)	(1,416)	(1,354)	(1,200)	(1,200)	(1,200)
Chg in investments	(218)	1,282	661	-	-	-
Other investing activities	2,850	664	544	799	858	778
Cash flow from investing (b)	1,835	530	(150)	(401)	(342)	(422)
Equity raised/(repaid)	-	-	-	-	-	-
Debt raised/(repaid)	(80)	(77)	(247)	-	-	-
Dividend (incl. tax)	(3,663)	(4,249)	(4,521)	(4,332)	(5,208)	(5,927)
Chg in minorities	(52)	-	-	-	-	-
Other financing activities	(3,286)	(76)	(64)	(71)	(71)	(71)
Cash flow from financing (c)	(7,079)	(4,402)	(4,832)	(4,403)	(5,279)	(5,998)
Net chg in cash (a+b+c)	2,740	1,325	(317)	(420)	(600)	(503)

Financial Ratios

Year-end: March	FY21	FY22	FY23	FY24E	FY25E	FY26E
Book Value (Rs)	100	104	108	109	110	112
Adj EPS (Rs)	18.4	22.4	23.7	20.2	24.1	27.3
Adj EPS growth (%)	-26	21	6	-15	19	13
EBITDA margin (%)	28.8	27.2	28.3	25.7	25.0	24.8
Pre-tax margin (%)	31.1	27.6	29.4	25.7	25.0	24.3
Net Debt/Equity (x)	-1.4	-1.3	-1.3	-1.3	-1.2	-1.2
ROCE (%)	17	24	23	19	22	25
ROE (%)	18	22	22	19	22	25

DuPont Analysis

Asset turnover (x)	0.3	0.5	0.4	0.4	0.5	0.6
Leverage factor (x)	2.3	2.4	2.3	2.3	2.3	2.3
Net margin (%)	23.3	20.2	21.7	19.1	18.6	18.1

Working Capital & Liquidity ratio

Inventory days	55	16	4	4	4	4
Receivable days	112	101	126	126	126	126
Payable days	64	34	59	47	47	47

Valuations

Year-end: March	FY21	FY22	FY23	FY24E	FY25E	FY26E
PER (x)	37.9	31.2	29.5	34.6	29.0	25.6
Price/Book value (x)	7.0	6.7	6.5	6.4	6.3	6.3
EV/Net sales (x)	7.0	5.0	5.1	5.3	4.3	3.7
EV/EBITDA (x)	24.3	18.6	17.9	20.5	17.3	15.1
Dividend Yield (%)	1.9	2.4	2.9	2.6	3.1	3.5

Source: Company; IDBI Capital Research



Notes

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Key to Ratings Stocks:

BUY: 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

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