

**BITES**
**BUY**
**Outlook remains strong**
**Summary**

RITES Ltd (RITE) Q3FY21 PAT at Rs1bn is 25% lower than our estimate. Weak result is led by nil exports orders in the quarter vs Rs900mn YoY and 15% YoY decline in the consultancy revenue. Post the result we have revised our FY21E revenue/PAT lower by 12%/27%. But maintain FY22E/23E revenue, PAT. RITE has guided for revenue increase of 15%+ in FY22E over FY20 and we have modeled 14% increase over FY20. FY22E revenue to be driven by a) start of exports orders as shipment has commenced for Sri Lanka and Mozambique orders, b) Increase in consulting revenue led by quality assurance revenue which is led by Railway capex. Our TP remains unchanged at Rs342 which is based on PER multiple of 12x. RITE has historically traded at an average valuation of 10x and we assign premium to factor improvement in earnings over the next 2 years. Over mid to long term, NIP and Railinfra pipeline to drive the execution for RITE.

**Key Highlights and Investment Rationale**

- Q3FY21 Snapshot:** Revenue decline by 28% YoY to Rs4.5bn. Segment wise, lower execution is led by 15% decline in consultancy revenue, negligible exports orders in Q3FY21 vs Rs900mn revenue in Q3FY20. Despite lower execution, EBITDA margin improved 150bps YoY to 28% and this is driven by lower employee, travel and other expenses. Order inflow in the quarter at Rs5bn and YTD FY21 order inflow at Rs15bn.
- Order book continues to remain strong:** As on 9MFY21, Order Book of Rites is at Rs65bn (3.6x TTM revenue). Order book has 2/3<sup>rd</sup> orders on nomination orders and 1/3<sup>rd</sup> on competitive bid projects. In YTD FY21 RITE won electrification work in tendering / nomination basis of Rs7bn. Over long term, NIP and Rail Infra pipeline to provide incremental orders to the sector.
- Stock performance has been muted:** RITES stock performance has been muted in the last 12 months due to concerns on the execution. Pick up in execution to address the concerns of the street. Stock trades at 9x FY23E EPS (below historically avg. of 10x).

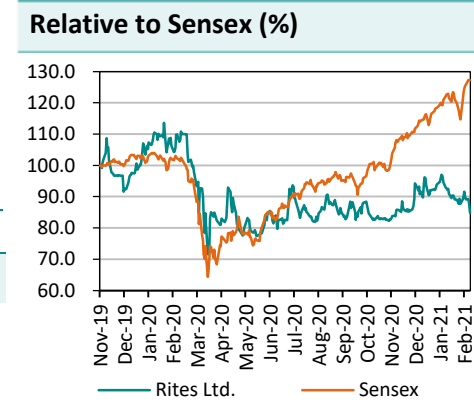
<b>TP</b>	<b>Rs342</b>
<b>CMP</b>	<b>Rs241</b>
Potential upside / downside	+42%
Previous Rating	BUY

<b>V/s Consensus</b>			
EPS (Rs)	FY21E	FY22E	FY23E
IDBI Capital	15.3	25.0	28.5
Consensus	20.9	24.1	27.4
% difference	(26.9)	4.0	3.9

<b>Shareholding Pattern (%)</b>	
Promoters	72.2
FII	1.0
DII	15.2
Public	11.6

<b>Price Performance (%)</b>			
	-1m	-3m	-12m
Absolute	(10.6)	(3.0)	(20.4)
Rel to Sensex	(15.2)	(21.3)	(45.4)

<b>Key Stock Data</b>	
Bloomberg/Reuters	RITE IN / RITS.BO
Sector	Infrastructure
Shares o/s (mn)	240
Market cap. (Rs mn)	57,817
Market cap. (US\$ mn)	794
3-m daily avg Trd value(Rs mn)	116.4
52-week high / low	Rs329 / 191
Nifty / Sensex	51,544 / 15,163


**Financial snapshot**

Year	FY2019	FY2020	FY2021E	FY2022E	FY2023E
Revenue	20,475	24,744	20,691	28,190	32,574
EBITDA	5,755	6,609	4,187	7,364	8,501
EBITDA (%)	28.1	26.7	20.2	26.1	26.1
Adj. PAT	4,845	6,300	3,831	6,246	7,137
EPS (Rs)	24.2	25.2	15.3	25.0	28.5
Adj. EPS Growth (%)	32.7	4.0	(39.2)	63.0	14.3
PE (x)	10.0	9.6	15.8	9.7	8.5
Adj. Dividend Yield (%)	5.3	6.6	4.0	6.6	7.5
EV/EBITDA (x)	2.4	3.7	7.0	3.8	3.3
RoE (%)	20.9	24.9	14.3	22.5	24.4
RoCE (%)	20.2	21.4	11.7	21.0	23.2

*Source: Company; IDBI Capital Research*

### Conference call highlights of RITE

- Leasing income of RITE is at Pre-Covid levels and revenue in the segment increased by 12% YoY to Rs116mn
- Q3FY21 impacted from disruption in shipment, sub assembling. Sri Lanka order in Broad gauge is booked by ship for 26 Feb and also target Cape gauge supply to Mozambique in Q4FY21. Q4FY21 target of revenue in exports is Rs3-4bn.
- Construction and consultancy has reduced manpower in April-21 and this positively benefited margin.
- Consulting revenue decline due to A) delay in land acquisition in the coal connectivity project. B) Quality assurance revenue has delayed in this quarter. But once capex increases of Indian Railway, this is expected to increase.
- YTFY21 order inflow is at Rs15bn and company expects more meaningful orders inflow from Q1FY22. New segment which is expected to see traction includes Metro where allocation increased in Budget by 20%, Roads / Highway allocation is up 30% YoY.
- In FY22, target growth rate of 15% over FY20. This will be driven by exports, pick in consulting segment (quality assurance, PMC work, electrification turnkey work).
- Turnkey will contribute 20-25% to revenue in FY22 and new order in turnkey target is Rs25bn.
- In power, RITES plans for equity investment in 400MW power plant on JV basis. For Remaining power portfolio (~3-4GW), rites will be doing consultancy work. In this RITES will get margin of 7 paise/kwh.
- In recently opened bid in metro work, RITE saw an aggressive bidding and this led competitor win those projects. However, RITES has submitted bid for a new tender work of a metro and will soon share more details on it.
- This year RITE won electrification work in tendering / nomination basis of Rs7bn
- In order book currently has 2/3 nomination orders and 1/3 competitive bid projects.
- Over long term, NIP and Rail Infra pipeline to provide revenue to the sector.

**Exhibit 1: Quarterly Snapshot**

(Rs mn)

Particulars	Q3FY21	Q3FY20	YoY Chg (%)	Q2FY21	QoQ Chg (%)
<b>Net Sales</b>	<b>4,493</b>	<b>6,198</b>	<b>-27.5</b>	<b>4,389</b>	<b>2.4</b>
<b>EBIDTA</b>	<b>1,278</b>	<b>1,670</b>	<b>-23.5</b>	<b>1,275</b>	<b>0.3</b>
<i>EBITDA margin (%)</i>	<i>28.4%</i>	<i>26.9%</i>	<i>151bps</i>	<i>29.0%</i>	<i>-60bps</i>
Other income	308	436	-29.4	608	-49.3
Depreciation	129	118	9.9	128	1.3
Interest	21	17	25.6	14	54.0
<b>Pre-tax profit</b>	<b>1,438</b>	<b>2,002</b>	<b>-28.2</b>	<b>1,754</b>	<b>-18.0</b>
Tax (current+deferred)	385	501	-23.2	430	-10.5
<b>PAT</b>	<b>1,053</b>	<b>1,500</b>	<b>-29.8</b>	<b>1,324</b>	<b>-20.4</b>
<b>Segmental Revenue</b>					
Consultancy	2,573	3,010	-14.5	2,531	1.7
Exports	16	908	-98.3	0	5,166.7
Leasing	292	304	-4.1	267	9.5
Turnkey Projects	1,586	1,962	-19.2	1,536	3.3
<b>Segmental EBIT</b>					
Consultancy	1,231	1,469	-16.2	1,248	-1.4
Exports	(14)	193	-107.3	(26)	-45.0
Leasing	116	103	12.3	86	34.8
Turnkey Projects	48	61	-22.3	55	-13.3
<b>EBIT Margin (%)</b>					
Consultancy	47.8%	48.8%	-97bps	49.3%	-147bps
Exports	NA	21.3%	NA	NA	NA
Leasing	39.8%	34.0%	580bps	32.3%	749bps
Turnkey Projects	3.0%	3.1%	-12bps	3.6%	-57bps

Source: Company

**Exhibit 2: Change in estimate**

	Old			New			Change		
	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
Revenue	23,490	28,163	32,543	20,691	28,190	32,574	-12%	0%	0%
EBITDA	6,086	7,357	8,492	4,187	7,364	8,501	-31%	0%	0%
<i>EBITDA Margin (%)</i>	26%	26%	26%	20%	26%	26%			
PAT	5,255	6,241	7,131	3,831	6,246	7,137	-27%	0%	0%

Source: Company

## Financial Summary

### Profit & Loss Account

(Rs mn)

Year-end: March	FY20	FY21E	FY22E	FY23E
<b>Net sales</b>	<b>24,744</b>	<b>20,691</b>	<b>28,190</b>	<b>32,574</b>
<i>growth (%)</i>	20.9	(16.4)	36.2	15.6
Operating expenses	(18,136)	(16,504)	(20,826)	(24,073)
<b>EBITDA</b>	<b>6,609</b>	<b>4,187</b>	<b>7,364</b>	<b>8,501</b>
<i>growth (%)</i>	14.8	-36.6	75.9	15.4
Depreciation	(473)	(585)	(617)	(649)
<b>EBIT</b>	<b>6,136</b>	<b>3,602</b>	<b>6,747</b>	<b>7,851</b>
Interest paid	69	70	71	71
Other income	2,678	1,674	1,753	1,837
<b>Pre-tax profit</b>	<b>8,883</b>	<b>5,346</b>	<b>8,571</b>	<b>9,760</b>
Tax	(2,411)	(1,301)	(2,107)	(2,404)
<i>Effective tax rate (%)</i>	27.1	24.3	24.6	24.6
Minority Interest	(171.6)	(213.1)	(217.6)	(218.2)
<b>Net profit</b>	<b>6,300</b>	<b>3,831</b>	<b>6,246</b>	<b>7,137</b>
Exceptional items	-	-	-	-
<b>Adjusted net profit</b>	<b>6,300</b>	<b>3,831</b>	<b>6,246</b>	<b>7,137</b>
<i>growth (%)</i>	30.0	(39.2)	63.0	14.3
<i>Shares o/s (mn nos)</i>	250	250	250	250

### Cash Flow Statement

(Rs mn)

Year-end: March	FY20	FY21E	FY22E	FY23E
Pre-tax profit	8,883	5,346	8,571	9,760
Depreciation	473	585	617	649
Tax paid	(2,099)	(1,301)	(2,107)	(2,404)
Chg in working capital	(2,315)	(3,996)	1,525	127
Other operating activities	(1,612)	(1,527)	(1,606)	(1,690)
<b>Cash flow from operations (a)</b>	<b>3,330</b>	<b>(893)</b>	<b>7,001</b>	<b>6,442</b>
Capital expenditure	(1,124)	(460)	(460)	(460)
Chg in investments	(1,111)	(2,000)	(2,000)	(2,000)
Other investing activities	2,605	1,597	1,677	1,761
<b>Cash flow from investing (b)</b>	<b>370</b>	<b>(863)</b>	<b>(783)</b>	<b>(699)</b>
Equity raised/(repaid)	-	-	-	-
Debt raised/(repaid)	(87)	-	-	-
Dividend (incl. tax)	(3,978)	(2,875)	(4,755)	(5,449)
Chg in minorities	-	-	-	-
Other financing activities	(132)	(70)	(71)	(71)
<b>Cash flow from financing (c)</b>	<b>(4,197)</b>	<b>(2,945)</b>	<b>(4,826)</b>	<b>(5,520)</b>
<b>Net chg in cash (a+b+c)</b>	<b>(497)</b>	<b>(4,702)</b>	<b>1,391</b>	<b>222</b>

**Balance Sheet**

(Rs mn)

Year-end: March	FY20	FY21E	FY22E	FY23E
Net fixed assets	5,949	5,824	5,667	5,478
Investments	1,489	3,489	5,489	7,489
Other non-curr assets	1,531	2,334	2,437	2,544
<b>Current assets</b>	<b>50,056</b>	<b>44,546</b>	<b>50,065</b>	<b>52,731</b>
Inventories	107	1,077	1,467	1,785
Sundry Debtors	8,437	7,653	10,426	12,048
Cash and Bank	36,308	31,466	32,716	32,796
Marketable Securities	-	-	-	-
Loans and advances	181	181	181	181
<b>Total assets</b>	<b>59,026</b>	<b>56,194</b>	<b>63,658</b>	<b>68,242</b>
<b>Shareholders' funds</b>	<b>26,333</b>	<b>27,148</b>	<b>28,498</b>	<b>30,044</b>
Share capital	2,500	2,500	2,500	2,500
Reserves & surplus	23,833	24,648	25,998	27,544
<b>Total Debt</b>	<b>326</b>	<b>326</b>	<b>326</b>	<b>326</b>
Secured loans	326	326	326	326
Unsecured loans	-	-	-	-
Other liabilities	2,618	2,749	2,887	3,031
<b>Curr Liab &amp; prov</b>	<b>28,935</b>	<b>24,942</b>	<b>30,703</b>	<b>33,378</b>
Current liabilities	28,081	24,046	29,762	32,390
Provisions	853	896	941	988
<b>Total liabilities</b>	<b>31,879</b>	<b>28,017</b>	<b>33,915</b>	<b>36,735</b>
<b>Total equity &amp; liabilities</b>	<b>59,026</b>	<b>56,194</b>	<b>63,658</b>	<b>68,242</b>
<b>Book Value (Rs)</b>	<b>105</b>	<b>109</b>	<b>114</b>	<b>120</b>

Source: Company; IDBI Capital Research

**Financial Ratios**

Year-end: March	FY20	FY21E	FY22E	FY23E
Adj. EPS (Rs)	25.2	15.3	25.0	28.5
Adj. EPS growth (%)	4.0	(39.2)	63.0	14.3
EBITDA margin (%)	26.7	20.2	26.1	26.1
Pre-tax margin (%)	35.9	25.8	30.4	30.0
ROE (%)	24.9	14.3	22.5	24.4
ROCE (%)	21.4	11.7	21.0	23.2
<b>Turnover &amp; Leverage ratios (x)</b>				
Asset turnover (x)	0.4	0.4	0.5	0.5
Leverage factor (x)	2.2	2.2	2.2	2.3
Net margin (%)	25.5	18.5	22.2	21.9
Net Debt/Equity (x)	(1.4)	(1.1)	(1.1)	(1.1)
<b>Working Capital &amp; Liquidity ratio</b>				
Inventory days	2	19	19	20
Receivable days	124	135	135	135
Payable days	27	38	41	41

**Valuation**

Year-end: March	FY20	FY21E	FY22E	FY23E
P/E (x)	9.6	15.8	9.7	8.5
Price / Book value (x)	2.3	2.2	2.1	2.0
PCE (x)	8.9	13.7	8.8	7.8
EV / Net sales (x)	1.0	1.4	1.0	0.9
EV / EBITDA (x)	3.7	7.0	3.8	3.3
Dividend Yield (%)	6.6	4.0	6.6	7.5



# Notes

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**Key to Ratings Stocks:**

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

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