

# Rail Vikas Nigam (RVNL)

## BUY

### Diversifying order book

#### Summary

RVNL Q1FY23 PAT beat our estimates by 16%. It is led by strong revenue increase. Execution is expected to remain strong in FY23E led by order book of Rs550bn as on June-22. RVNL has submitted bids of Rs250bn orders and further bidding for orders of Rs250bn over the next 7 months in FY23E. Till date it has received orders in competitive bids of Rs40bn and eyeing total order inflow of Rs100-150bn in FY23E with railway and other sector to contribute equally. We have retained our EPS estimate for FY23/24E and unchanged TP of Rs42 (6x FY24E EPS). Stock trades at 4x FY24E EPS and offers dividend yield of 7-8%. Its order book at Rs550bn provides revenue visibility at for the next 3-3.5 years and catalyst for stock is new order win in competitive bidding. We retain BUY rating.

#### Key Highlights and Investment Rationale

- Q4FY22 Snapshot:** Revenue increase of 20% YoY to Rs46bn, is on the strong base when Q1FY22 revenue was up 33% YoY. EBITDA margin was maintained at 6% (vs 5.9% YoY and 6.3% QoQ). PAT saw a growth of 28% YoY on the back of improved margins, along with growth in other income and was slightly negated by increased depreciation and interest costs.
- Diversifying away from Railway:** In CY21 RVNL has started bidding for projects and has participated in tender of Rs250bn. And has won orders of Rs40bn including metro project in Indore, Rs18bn construction of highway in Himachal in HAM, Rs5bn tunneling in NER and few consultancy. Orderbook as on June-22 stood at Rs550bn, with Nomination orders at Rs510bn and competitive bided orders at Rs40bn. order book. RVNL plan to bid for Rs500bn of order and Targeting order inflow of Rs100-150bn in FY23 under competitive bidding in ratio of 1:1 in railway and others.

TP **Rs42**

CMP **Rs31**

Potential upside/downside **+36%**

Previous Rating **BUY**

#### Price Performance (%)

	-1m	-3m	-12m
Absolute	-	(0.8)	6.5
Rel to Sensex	(9.1)	(10.5)	(2.3)

#### V/s Consensus

EPS (Rs)	FY23E	FY24E
IDBI Capital	6.2	7.0
Consensus	--	--
% difference	--	--

#### Key Stock Data

Bloomberg/Reuters	RVNL IN / RAIV.BO
Sector	Infrastructure
Shares o/s (mn)	2,085
Market cap. (Rs mn)	64,531
3-m daily avg Trd value(Rs mn)	7.1
52-week high / low	Rs45 / 28
Sensex / Nifty	59,333 / 17,659

#### Shareholding Pattern (%)

Promoters	78.2
FII	1.0
DII	8.3
Public	12.5

#### Financial snapshot

Year	FY20	FY21	FY22	FY23E	FY24E
Revenue	145,306	154,038	193,817	218,162	250,859
Change (yoy, %)	44	6	26	13	15
EBITDA	7,865	8,799	11,830	13,259	15,358
Change (yoy, %)	48	12	34	12	16
EBITDA Margin(%)	5.4	5.7	6.1	6.1	6.1
Adj.PAT	7,533	9,916	11,827	12,918	14,623
EPS (Rs)	3.6	4.8	5.7	6.2	7.0
Change (yoy, %)	9.5	31.6	19.3	9.2	13.2
PE(x)	8.6	6.5	5.5	5.0	4.4
Dividend Yield (%)	3.7	5.1	6.1	6.6	7.5
EV/EBITDA (x)	1.3	1.1	1.0	0.9	0.8
RoE (%)	15.8	18.4	19.7	19.0	19.2
RoCE (%)	8.9	8.0	9.3	10.2	11.7

Source: IDBI Capital Research

### Conference call highlights

- Current order book of Rs550bn including competitive bid project of Rs40bn.
- RVNL plan to bid for Rs500bn of order and Targeting order inflow of Rs100-150bn in FY23 under competitive bidding.
- For high speed rail project, RVNL has submitted bid in JV with a Japanese company. Expect order to receive in FY23E.
- Competitive bid project will earn RVNL EBITDA margin of 6-8% and will be more than nomination based projects where RVNL earn 6%.
- Going forward targeting competitive orders from railway and other sectors in ratio of 1:1. New sectors are ports, highway, metro, building construction as EPC.
- Based on past quarters, on annual basis done 5 times of Q1 revenue. And thus could do revenue of Rs230bn but on conservative basis targeting revenue of Rs210bn+ in FY23E
- In FY22 in terms of physical construction did 1020 route km of railway line. In Q1FY23 commissioned railway infra of 216km vs 130km YoY. Overall for FY23 will surpass the construction done in FY22.
- DPS will be in line Dipam guideline and could payout 30-35% of PAT payout.
- Plan to undertake coal SPV projects with cost of Rs30bn and RVNL share in terms of equity will be 30% with DER 4:1 or 3:1
- Balance sheet, RVNL is zero debt company. Interest booked is contra entry with RVNL received advance and is booked in other income.
- Interest amount from Krishanapatanam JV stood at Rs2bn for FY22. Receivable including accrued interest stood at Rs14bn.

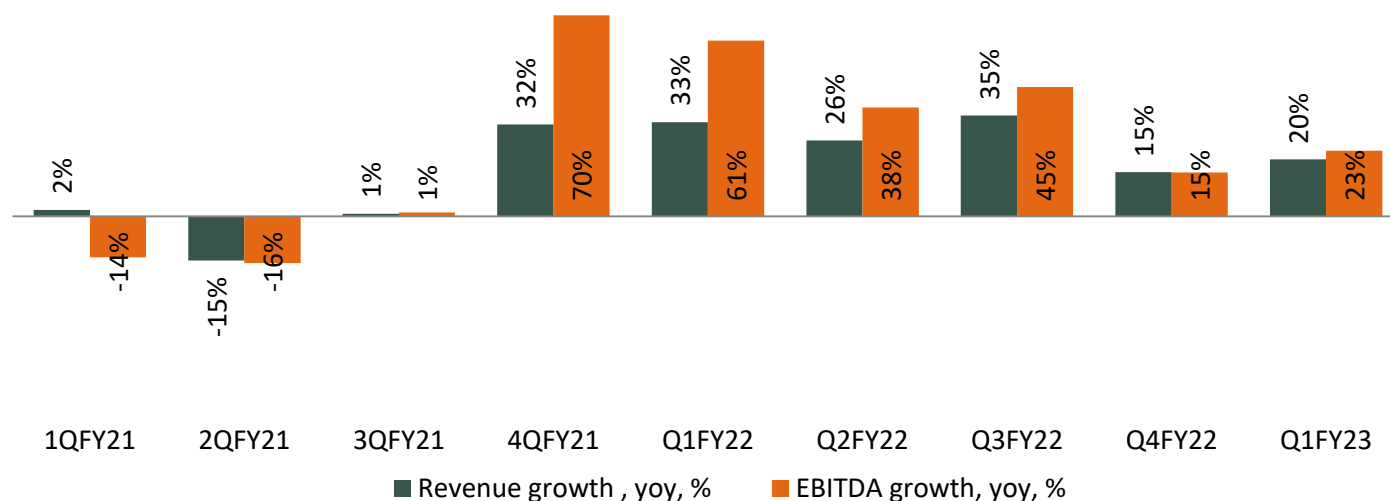
**Exhibit 1: Quarterly Snapshot**

(Rs mn)

Financial snapshot	Jun-22	Jun-21	YoY Chg (%)	Mar-22	QoQ Chg (%)
<b>Net Sales</b>	<b>46,408</b>	<b>38,691</b>	<b>20</b>	<b>64,375</b>	<b>-28</b>
<b>EBIDTA</b>	<b>2,807</b>	<b>2,284</b>	<b>23</b>	<b>4,084</b>	<b>-31</b>
<b>EBITDA margin (%)</b>	<b>6.0</b>	<b>5.9</b>	<b>15bps</b>	<b>6.3</b>	<b>-29bps</b>
Other income	2,376	1,899	25	2,100	13
PBIDT	5,183	4,182	24	6,184	-16
Depreciation	60	46	29	74	-19
Interest	1,573	1,339	17	1,462	8
Pre-tax profit	3,732	3,004	24	4,798	-22
Tax	756	681	11	1017	-26
<i>Tax Rate</i>	20	23	-243bps	21	-95bps
<b>Profit after tax</b>	<b>2.977</b>	<b>2.323</b>	<b>28</b>	<b>3.782</b>	<b>-21</b>

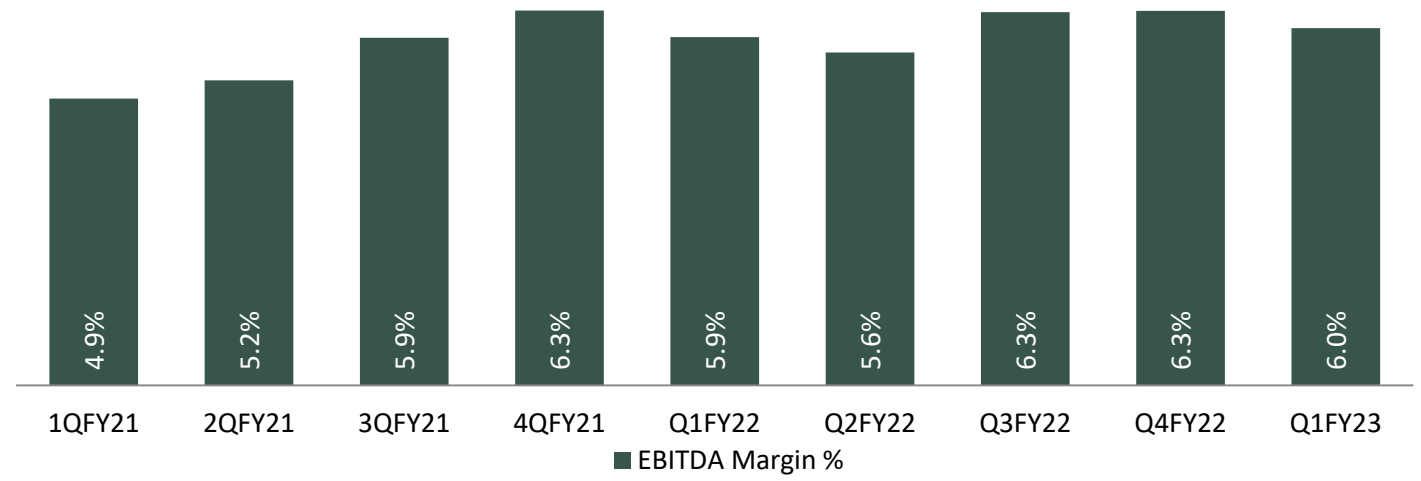
Source: Company

**Exhibit 2: Revenue and EBITDA grew at 20% YoY in Q1FY23**



Source: Company

**Exhibit 3: EBITDA margin was maintained at ~6%**



Source: Company

## Financial Summary

### Profit & Loss Account

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
<b>Net sales</b>	<b>100,687</b>	<b>145,306</b>	<b>154,038</b>	<b>183,863</b>	<b>217,734</b>	<b>258,157</b>
<i>Change (yoy, %)</i>	32.5	44	6	19	18	19
Operating expenses	(95,378)	(137,441)	(145,239)	(173,171)	(204,771)	(242,314)
<b>EBITDA</b>	<b>5,309</b>	<b>7,865</b>	<b>8,799</b>	<b>10,692</b>	<b>12,963</b>	<b>15,843</b>
<i>Change (yoy, %)</i>	38.8	48	12	22	21	22
<i>Margin (%)</i>	5.3	5.4	5.7	5.8	6.0	6.1
Depreciation	(57)	(203)	(229)	(244)	(265)	(285)
<b>EBIT</b>	<b>5,252</b>	<b>7,662</b>	<b>8,569</b>	<b>10,448</b>	<b>12,698</b>	<b>15,558</b>
Interest paid	(520)	(410)	(283)	(439)	(458)	(477)
Other income	3,538	2,291	3,089	3,735	3,836	3,942
<b>Pre-tax profit</b>	<b>8,270</b>	<b>9,543</b>	<b>11,376</b>	<b>13,743</b>	<b>16,076</b>	<b>19,022</b>
Tax	(1,517)	(2,010)	(2,151)	(2,599)	(3,040)	(3,598)
<i>Effective tax rate (%)</i>	18.3	21.1	18.9	18.9	18.9	18.9
Minority Interest	-	-	-	-	-	-
<b>Net profit</b>	<b>6,753</b>	<b>7,533</b>	<b>9,224</b>	<b>11,144</b>	<b>13,035</b>	<b>15,425</b>
Exceptional items	(124)	-	-	-	-	-
<b>Adjusted net profit</b>	<b>6,877</b>	<b>7,533</b>	<b>9,224</b>	<b>11,144</b>	<b>13,035</b>	<b>15,425</b>
<i>Change (yoy, %)</i>	20.8	10	22	21	17	18
EPS	3	4	4	5	6	7
Dividend per sh	1	1	2	2	2	3
<i>Dividend Payout %</i>	26	32	36	36	36	36

**Balance Sheet**

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
<b>Shareholders' funds</b>	<b>43,956</b>	<b>51,159</b>	<b>55,669</b>	<b>62,015</b>	<b>69,438</b>	<b>78,222</b>
Share capital	20,850	20,850	20,850	20,850	20,850	20,850
Reserves & surplus	23,105	30,309	34,819	41,165	48,588	57,372
<b>Total Debt</b>	<b>30,242</b>	<b>42,567</b>	<b>56,715</b>	<b>46,567</b>	<b>48,567</b>	<b>50,567</b>
Other liabilities	2,007	2,999	3,778	3,778	3,778	3,778
<b>Curr Liab &amp; prov</b>	<b>44,681</b>	<b>27,188</b>	<b>25,357</b>	<b>34,722</b>	<b>42,283</b>	<b>49,885</b>
Current liabilities	44,056	26,268	24,265	33,626	41,136	48,678
Provisions	625	920	1,092	1,096	1,146	1,206
<b>Total liabilities</b>	<b>76,930</b>	<b>72,753</b>	<b>85,850</b>	<b>85,066</b>	<b>94,627</b>	<b>104,229</b>
<b>Total equity &amp; liabilities</b>	<b>120,886</b>	<b>123,912</b>	<b>141,519</b>	<b>147,081</b>	<b>164,065</b>	<b>182,451</b>
Net fixed assets	2,907	3,300	3,456	3,884	3,984	4,084
Investments	15,856	15,849	16,610	16,850	17,350	17,850
Other non-curr assets	23,325	22,236	23,912	28,913	32,161	36,037
<b>Current assets</b>	<b>78,798</b>	<b>82,526</b>	<b>97,542</b>	<b>97,435</b>	<b>110,570</b>	<b>124,480</b>
Inventories	45	92	235	235	235	235
Sundry Debtors	6,380	8,348	9,798	12,593	14,913	17,682
Cash and Bank	9,444	9,833	20,470	29,501	34,380	35,415
Loans and advances	4,864	25,681	6,609	6,609	6,609	6,609
<b>Total assets</b>	<b>120,886</b>	<b>123,912</b>	<b>141,519</b>	<b>147,081</b>	<b>164,065</b>	<b>182,451</b>

**Cash Flow Statement**

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Pre-tax profit	8,270	9,543	11,376	13,743	16,076	19,022
Depreciation	57	349	367	244	265	285
Tax paid	(1,576)	(1,464)	(1,505)	(2,599)	(3,040)	(3,598)
Chg in working capital	(6,762)	(16,202)	(916)	13,502	(3,944)	(9,148)
Other operating activities	(3,219)	(2,011)	(2,712)	(2,096)	(2,178)	(2,265)
<b>Cash flow from operations (a)</b>	<b>(3,229)</b>	<b>(9,785)</b>	<b>6,609</b>	<b>22,795</b>	<b>7,178</b>	<b>4,297</b>
Capital expenditure	(264)	(214)	(408)	(672)	(365)	(385)
Chg in investments	(2,702)	(401)	-	(240)	(500)	(500)
Other investing activities	2,142	2,380	2,282	2,535	2,636	2,742
<b>Cash flow from investing (b)</b>	<b>(824)</b>	<b>1,765</b>	<b>1,874</b>	<b>1,622</b>	<b>1,771</b>	<b>1,857</b>
Equity raised/(repaid)	-	-	-	-	-	-
Debt raised/(repaid)	8,047	11,453	11,640	(10,149)	2,000	2,000
Dividend (incl. tax)	(2,178)	(233)	(4,754)	(4,798)	(5,612)	(6,641)
Chg in minorities	-	-	-	-	-	-
Other financing activities	(2,679)	(2,949)	(2,680)	(439)	(458)	(477)
<b>Cash flow from financing (c)</b>	<b>3,190</b>	<b>8,271</b>	<b>4,206</b>	<b>(15,385)</b>	<b>(4,070)</b>	<b>(5,118)</b>
<b>Net chg in cash (a+b+c)</b>	<b>(863)</b>	<b>251</b>	<b>12,689</b>	<b>9,031</b>	<b>4,879</b>	<b>1,035</b>

### Financial Ratios

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Book Value (Rs)		24.5	26.7	29.7	33.3	37.5
Adj EPS (Rs)	3.3	3.6	4.4	5.3	6.3	7.4
Adj EPS growth (%)	20.8	9.5	22.4	20.8	17.0	18.3
EBITDA margin (%)	5.3	5.4	5.7	5.8	6.0	6.1
Pre-tax margin (%)	8.2	6.6	7.4	7.5	7.4	7.4
Net Debt/Equity (x)	0.5	0.6	0.7	0.3	0.2	0.2
ROCE (%)	7.4	8.9	8.1	9.1	10.8	12.2
ROE (%)	16.5	15.8	17.3	18.9	19.8	20.9

### DuPont Analysis

Asset turnover (x)	1.0	1.2	1.2	1.3	1.4	1.5
Leverage factor (x)	2.5	2.6	2.5	2.5	2.4	2.3
Net margin (%)	6.8	5.2	6.0	6.1	6.0	6.0

### Working Capital & Liquidity ratio

Inventory days	0	0	1	0	0	0
Receivable days	23	21	23	25	25	25
Payable days	6	18	7	18	18	18

### Valuations

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
PER (x)	10.3	9.4	7.7	6.4	5.4	4.6
Price/Book value (x)	1.6	1.4	1.3	1.1	1.0	0.9
EV/Net sales (x)	0.9	0.7	0.7	0.5	0.4	0.3
EV/EBITDA (x)	17.3	13.2	12.2	8.2	6.6	5.4
Dividend Yield (%)	2.5	3.4	4.6	5.6	6.6	7.8

Source: Company; IDBI Capital Research





# Notes

Dealing

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**Key to Ratings Stocks:****BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**

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