

BITES

BUY

Execution to improve from 2H

Summary

Impacted from disruption, BITES Ltd (RITE) Q1FY21 revenue declined by 38% YoY and PAT at Rs0.7bn was down 36% YoY. However, it expects execution to improve from 2H and for FY21E guidance is to deliver single digit revenue growth. Company has reduced headcount by ~10% and aims to maintain margins by cost management. In Q1FY21 Order Book at Rs 61.5bn (3x TTM revenue) has seen new orders of Rs 2.7bn. We maintain estimate and on unchanged TP of Rs300, retain BUY rating. Stock is trading at 10x FY22 EPS (which is avg. valuation since its IPO) and we value the stock at 12x FY22E EPS. Our positive outlook is supported by experience of the management, capital allocation policy leading to 20%+ ROE, order book (equals to 3 years TTM) and dividend yield of 5%.

Key Highlights and Investment Rationale

- **Covid disruption in Q1:** RITE revenue at Rs3.3bn (down 38% YoY) was impacted by negligible delivery in the export segment. Its key segment, consultancy revenue declined by 22% YoY. Leasing and Turnkey revenue was lower by 20% and 11% respectively. However, business is improving every month and in Q2FY21 RITE is working with 75-80% of its usual run rate.
- **Order book at Rs61.5bn:** In Q1FY21 Order Book stood at Rs 61.5bn and RITE has secured Rs2.5bn in Q1FY21. Company expects to secure order of Rs5-10bn in bidding. In exports, RITE sees immense opportunity in Africa for rail infra.
- **Upside risk to our estimate:** In FY21E, we have model revenue to decline by 5% and versus management guidance of revenue growth, there exist an upside risk to our estimate of 10-15%.

| TP | Rs300 |
|-----------------------------|-------|
| CMP | Rs250 |
| Potential upside / downside | +20% |
| Previous Rating | BUY |

V/s Consensus

| EPS (Rs) | FY21E | FY22E |
|--------------|--------|-------|
| IDBI Capital | 21.0 | 25.0 |
| Consensus | 23.7 | 23.8 |
| % difference | (11.4) | 5.0 |

Shareholding Pattern (%)

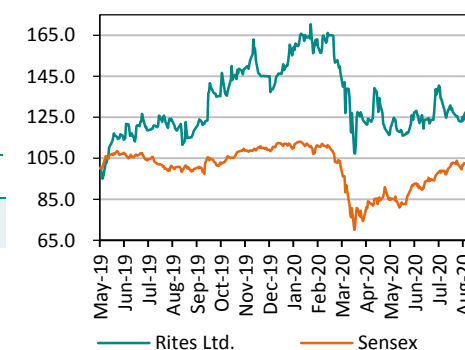
| | |
|-----------|------|
| Promoters | 72.0 |
| FII | 1.5 |
| DII | 15.4 |
| Public | 11.1 |

Price Performance (%)

| | -1m | -3m | -12m |
|---------------|-------|--------|------|
| Absolute | 0.7 | 4.5 | 6.7 |
| Rel to Sensex | (3.7) | (15.2) | 3.1 |

| Key Stock Data | |
|--------------------------------|-------------------|
| Bloomberg/Reuters | RITE IN / RITS.BO |
| Sector | Infrastructure |
| Shares o/s (mn) | 250 |
| Market cap. (Rs mn) | 62,388 |
| Market cap. (US\$ mn) | 901 |
| 3-m daily avg Trd value(Rs mn) | -- |
| 52-week high / low | Rs331 / 191 |
| Nifty / Sensex | 38,310 / 11,300 |

Relative to Sensex (%)



Financial snapshot

| Year | FY2018 | FY2019 | FY2020 | FY2021E | FY2022E |
|-------------------------|--------|--------|--------|---------|---------|
| Revenue | 14,975 | 20,475 | 24,744 | 23,490 | 28,163 |
| EBITDA | 4,149 | 5,755 | 6,609 | 6,086 | 7,357 |
| EBITDA (%) | 27.7 | 28.1 | 26.7 | 25.9 | 26.1 |
| Adj. PAT | 3,652 | 4,845 | 6,267 | 5,255 | 6,241 |
| EPS (Rs) | 18.3 | 24.2 | 25.1 | 21.0 | 25.0 |
| Adj. EPS Growth (%) | (0.3) | 32.7 | 3.5 | (16.1) | 18.8 |
| PE (x) | 13.7 | 10.4 | 10.0 | 11.9 | 10.1 |
| Adj. Dividend Yield (%) | 2.9 | 5.1 | 6.4 | 5.3 | 6.3 |
| EV/EBITDA (x) | 3.5 | 2.7 | 4.1 | 5.2 | 4.3 |
| RoE (%) | 17.1 | 20.9 | 24.8 | 19.5 | 22.2 |
| RoCE (%) | 15.0 | 20.2 | 22.0 | 18.9 | 22.0 |

Source: Company; IDBI Capital Research

Conference call highlights of RITE

- Q1FY21 revenue was impacted from a) less exports scheduled in the quarter (impact of Rs1.2bn), and b) disruptions in the supply chain and travel restrictions.
- The company has initiated remote working during the lockdown and also implemented cost control measures on employee cost and other expenses.
- In Q1FY21 RITES Order Book stood at Rs 61.5bn and secured orders of Rs2.7bn. During the quarter the company had secured 60 new contracts.
- Under segment performance, Exports revenue stood at Rs 0.05bn, down by 99.6% on YoY basis. RITES had secured contracts from Mozambique for exports of locomotives, coaches and the supplies are likely to start in H2FY21. The company expects to book Rs 5.5-6bn in terms of revenue in H2FY21.
- Under capex guidance, Rs4bn is for working capital, locomotives purchases is of Rs0.8bn, Building including workshops for locomotives of Rs 1.5bn. The company plans to put equity in REMCL for solar work of Rs2bn and survey equipment of Rs0.4bn.
- RITES has lined up around Rs 2bn as equity investment. Out of Rs 2bn, Rs 0.4bn is likely to be invested on IRSDC in FY21 i.e., (24% stake in IRSDC paid up capital).
- During the quarter RITES signed an MOU with Coal India for providing Railway infrastructure and Technical Services for 5 years. In past the company had been earning around Rs 1bn/year and in future it also expects to maintain around Rs 1bn from the MOU.
- RITES had been shortlisted for allotment of work by the Indian Railways for railway electrification, over bridges, signalling and telecommunication and the company will be submitting financial bids by 17th August, 2020. The company is targeting around Rs 5-10bn worth projects during the process.
- The company expects a moderate revenue growth for FY21. Considering things to look normal and get better by the beginning of H2FY21, the company expects a single digit revenue growth.

Exhibit 1: Quarterly Snapshot

(Rs mn)

| Particulars | Q1FY21 | Q1FY20 | YoY Chg (%) | Q4FY20 | QoQ Chg (%) |
|--------------------------|--------|--------|-------------|--------|-------------|
| Net Sales | 3,355 | 5,377 | -37.6 | 5,707 | -41.2 |
| EBIDTA | 600 | 1,344 | -55.4 | 1,635 | -63.3 |
| EBITDA margin (%) | 17.9% | 25.0% | -712bps | 28.7% | -1079bps |
| Other income | 436 | 313 | 39.2 | 435 | 0.1 |
| Depreciation | 127 | 111 | 14.7 | 132 | -3.5 |
| Interest | 15 | 15 | 4.1 | 21 | -25.2 |
| Pre-tax profit | 895 | 1,540 | -41.9 | 1,942 | -53.9 |
| Tax (current+deferred) | 245 | 519 | -52.8 | 503 | -51.3 |
| PAT | 650 | 1,021 | -36.3 | 1,439 | -54.8 |
| Segmental Revenue | | | | | |
| Consultancy | 1,928 | 2,482 | -22.3 | 3,090 | -37.6 |
| Exports | 5 | 1,289 | -99.6 | 590 | -99.2 |
| Leasing | 235 | 292 | -19.5 | 309 | -23.8 |
| Turnkey Projects | 1,136 | 1,280 | -11.3 | 1,701 | -33.2 |
| Segmental EBIT | | | | | |
| Consultancy | 889 | 1,042 | -14.7 | 1,556 | -42.9 |
| Exports | (34) | 257 | -113.3 | 93 | -136.6 |
| Leasing | 73 | 130 | -44.1 | 105 | -30.7 |
| Turnkey Projects | 51 | 36 | 41.0 | 57 | -10.4 |
| EBIT Margin (%) | | | | | |
| Consultancy | 46.1% | 42.0% | 409bps | 50.4% | -427bps |
| Exports | NA | 19.9% | NA | 15.8% | NA |
| Leasing | 30.8% | 44.4% | -1355bps | 33.9% | -306bps |
| Turnkey Projects | 4.5% | 2.8% | 166bps | 3.3% | 114bps |

Source: Company

Financial Summary

Profit & Loss Account (Rs mn)

| Year-end: March | FY19 | FY20 | FY21E | FY22E |
|-------------------------------|---------------|---------------|---------------|---------------|
| Net sales | 20,475 | 24,744 | 23,490 | 28,163 |
| <i>growth (%)</i> | <i>36.7</i> | <i>20.9</i> | <i>(5.1)</i> | <i>19.9</i> |
| Operating expenses | (14,719) | (18,136) | (17,403) | (20,806) |
| EBITDA | 5,755 | 6,609 | 6,086 | 7,357 |
| <i>growth (%)</i> | <i>38.7</i> | <i>14.8</i> | <i>(7.9)</i> | <i>20.9</i> |
| Depreciation | (384) | (473) | (585) | (617) |
| EBIT | 5,371 | 6,136 | 5,501 | 6,740 |
| Interest paid | 75 | 69 | 70 | 71 |
| Other income | 2,004 | 2,678 | 1,674 | 1,753 |
| Pre-tax profit | 7,450 | 8,883 | 7,245 | 8,564 |
| Tax | (2,403) | (2,411) | (1,776) | (2,106) |
| <i>Effective tax rate (%)</i> | <i>32.3</i> | <i>27.1</i> | <i>24.5</i> | <i>24.6</i> |
| Minority Interest | (202.6) | (204.8) | (213.1) | (217.6) |
| Net profit | 4,845 | 6,267 | 5,255 | 6,241 |
| Exceptional items | - | - | - | - |
| Adjusted net profit | 4,845 | 6,267 | 5,255 | 6,241 |
| <i>growth (%)</i> | <i>32.7</i> | <i>29.4</i> | <i>(16.1)</i> | <i>18.8</i> |
| <i>Shares o/s (mn nos)</i> | <i>200</i> | <i>250</i> | <i>250</i> | <i>250</i> |

Cash Flow Statement (Rs mn)

| Year-end: March | FY19 | FY20 | FY21E | FY22E |
|--------------------------------------|----------------|----------------|----------------|----------------|
| Pre-tax profit | 7,450 | 8,883 | 7,245 | 8,564 |
| Depreciation | 384 | 473 | 585 | 617 |
| Tax paid | (2,403) | (2,099) | (1,776) | (2,106) |
| Chg in working capital | (1,949) | (2,315) | (4,050) | 150 |
| Other operating activities | (2,035) | (1,612) | (1,527) | (1,606) |
| Cash flow from operations (a) | 1,447 | 3,330 | 476 | 5,620 |
| Capital expenditure | (1,161) | (1,124) | (460) | (460) |
| Chg in investments | (85) | (1,111) | (2,000) | (2,000) |
| Other investing activities | 1,922 | 2,605 | 1,597 | 1,677 |
| Cash flow from investing (b) | 676 | 370 | (863) | (783) |
| Equity raised/(repaid) | - | - | - | - |
| Debt raised/(repaid) | (77) | (87) | - | - |
| Dividend (incl. tax) | (3,060) | (3,978) | (4,006) | (4,777) |
| Chg in minorities | - | - | - | - |
| Other financing activities | (75) | (132) | (70) | (71) |
| Cash flow from financing (c) | (3,212) | (4,197) | (4,076) | (4,848) |
| Net chg in cash (a+b+c) | (1,089) | (497) | (4,463) | (11) |

Balance Sheet

(Rs mn)

| Year-end: March | FY19 | FY20 | FY21E | FY22E |
|---------------------------------------|---------------|---------------|---------------|---------------|
| Net fixed assets | 4,819 | 5,949 | 5,824 | 5,667 |
| Investments | 1,413 | 1,489 | 3,489 | 5,489 |
| Other non-curr assets | 2,572 | 1,531 | 2,334 | 2,437 |
| Current assets | 45,511 | 50,056 | 46,378 | 48,500 |
| Inventories | 1,049 | 107 | 1,223 | 1,466 |
| Sundry Debtors | 6,095 | 8,437 | 8,688 | 10,031 |
| Cash and Bank | 35,115 | 36,308 | 31,705 | 31,552 |
| Marketable Securities | - | - | - | - |
| Loans and advances | 131 | 181 | 181 | 181 |
| Total assets | 54,315 | 59,026 | 58,026 | 62,094 |
| | | | | |
| Shareholders' funds | 24,221 | 26,333 | 27,442 | 28,764 |
| Share capital | 2,000 | 2,500 | 2,500 | 2,500 |
| Reserves & surplus | 22,221 | 23,833 | 24,942 | 26,264 |
| Total Debt | 399 | 326 | 326 | 326 |
| Secured loans | 399 | 326 | 326 | 326 |
| Unsecured loans | - | - | - | - |
| Other liabilities | 1,874 | 986 | 1,035 | 1,087 |
| Curr Liab & prov | 27,103 | 30,567 | 28,195 | 30,671 |
| Current liabilities | 26,415 | 29,714 | 27,299 | 29,730 |
| Provisions | 689 | 853 | 896 | 941 |
| Total liabilities | 29,377 | 31,879 | 29,557 | 32,084 |
| Total equity & liabilities | 54,315 | 59,026 | 58,026 | 62,094 |
| Book Value (Rs) | 121 | 105 | 110 | 115 |

Source: Company; IDBI Capital Research

Financial Ratios

| Year-end: March | FY19 | FY20 | FY21E | FY22E |
|--|-------|-------|--------|-------|
| Adj. EPS (Rs) | 24.2 | 25.1 | 21.0 | 25.0 |
| Adj. EPS growth (%) | 32.7 | 3.5 | (16.1) | 18.8 |
| EBITDA margin (%) | 28.1 | 26.7 | 25.9 | 26.1 |
| Pre-tax margin (%) | 36.4 | 35.9 | 30.8 | 30.4 |
| ROE (%) | 20.9 | 24.8 | 19.5 | 22.2 |
| ROCE (%) | 20.2 | 22.0 | 18.9 | 22.0 |
| Turnover & Leverage ratios (x) | | | | |
| Asset turnover (x) | 0.4 | 0.4 | 0.4 | 0.5 |
| Leverage factor (x) | 2.3 | 2.2 | 2.2 | 2.1 |
| Net margin (%) | 23.7 | 25.3 | 22.4 | 22.2 |
| Net Debt/Equity (x) | (1.4) | (1.4) | (1.1) | (1.1) |
| Working Capital & Liquidity ratio | | | | |
| Inventory days | 19 | 2 | 19 | 19 |
| Receivable days | 109 | 124 | 135 | 130 |
| Payable days | 49 | 60 | 40 | 41 |

Valuation

| Year-end: March | FY19 | FY20 | FY21E | FY22E |
|------------------------|------|------|-------|-------|
| P/E (x) | 10.4 | 10.0 | 11.9 | 10.1 |
| Price / Book value (x) | 2.1 | 2.4 | 2.3 | 2.2 |
| PCE (x) | 9.6 | 9.3 | 10.7 | 9.1 |
| EV / Net sales (x) | 0.8 | 1.1 | 1.3 | 1.1 |
| EV / EBITDA (x) | 2.7 | 4.1 | 5.2 | 4.3 |
| Dividend Yield (%) | 5.1 | 6.4 | 5.3 | 6.3 |



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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