

IRCON

BSE: 541956

NSE: IRCON

Stock Snapshot

> Market Cap: ₹ 6,000 Cr.

> CMP: ₹ 65

> Book Value: ₹ 52

> Face Value: ₹ 2

> Equity capital: ₹ 188 Cr.

> Promoter holding: 73.2%

> OPMs: 7.5%

> Enterprise Value: ₹ 2,121 Cr.

> ROCE: 13.5%



IRCON INTERNATIONAL LIMITED

(A Government of India Undertaking)

Company Snapshot

- Ircon International Limited (IRCON) commenced its business in 1976 as a railway construction company, it diversified progressively since 1985 as an integrated engineering and construction PSU specializing in large and technologically complex infrastructure projects in various sectors such as railways, highways, etc.
- It is the only Indian PSU & one among five Indian companies to make it to the list of top 250 international contractors.
- It is a sectoral leader in transportation infrastructure amongst the public sector construction companies in India with a specialization in the execution of Railway Projects on a turnkey basis.
- Its services include Project Management Consultancy, Engineering, Procurement & Construction, Public-Private Partnership, Real Estate.
- The company also executes projects on Build, Operate and Transfer (BOT) / Hybrid Annuity Mode (HAM) basis by leveraging its financial strength.
- The Company has its headquarter at Saket, New Delhi, 54 project offices, 4 regional offices to manage its business operations throughout India, and 5 overseas project offices in Sri Lanka, Bangladesh, Malaysia, South Africa, and Algeria.
- In the past 46 years, it has delivered over 128 projects in 25 countries across the globe and over 398 projects in India.
- Some domestic customers are BHEL, NTPC, etc. and international customers are the Ministry of Transport, Govt. of Sri Lanka, Bangladesh Railways, etc.



What kind of work do IRCON does in Railways?

Building railway tracks, bridges, tunnels, upgrading tracks, electrification, etc.

The Industry

Infrastructure is one of the most difficult industries to be in.

There is no problem that doesn't exist in this industry – execution delays (environmental clearances, work-related delays, etc.), payment delays (but there's escalation (i.e. you get paid extra as costs have gone up with time) sometimes), litigation (following from payment and execution issues), debt problem, low entry barriers (leading to), intense competition (which leads to competitive bidding at prices that aren't realistic with the hope of making it up in escalations), sub-contracting problems (shoddy work by the sub-contractor and the contractor is responsible with performance guarantees, payments being withheld, etc.), middlemen and agents handling the process ('business development' expenses), execution issues (it's not easy handling hundreds of workers on the site).

The process is fairly simple. A government (state or central) comes out with a tender and a list of pre-requisites (called Pre-Qualification (PQ)) that the bidders need to meet.

Whoever bids the lowest wins the tender.

The government then has to hand over the site to the contractor unencumbered (i.e. the full land has to be acquired without any issues).

- Business Development - Identify and decide which tenders to bid for (this is dependent on factors such as "geographical location of the project, financial requirements, the degree of difficulties in executing the project in such location, our current project workload, profitability estimates and our competitive advantage relative to other likely bidders."
- Bidding - Apply for the bid (here there is a round of negotiations or if the company is the lowest bidder (L1), it is awarded the contract. The application could be done alone (by IRCON alone) or with other companies if IRCON doesn't qualify on its own because of specific experience or proprietary technology.
- Project Management – once the contract is awarded, the company creates a detailed project management plan that looks at budgeting, revenues, cash flows, resourcing, etc. The execution team follows this to implement the project. They start procuring stuff with a view of executing the project. Sometimes, they may subcontract parts of the project out.



Ircon is a sectoral leader in transportation infrastructure amongst the public sector construction companies in India with a specialization in Railway Projects.

The other route is nomination where the government department calls you and says "I want to do this. how much will you charge?".

You go back and estimate and stuff and come back with a figure.

Then negotiations follow and if all goes well, the order goes through.

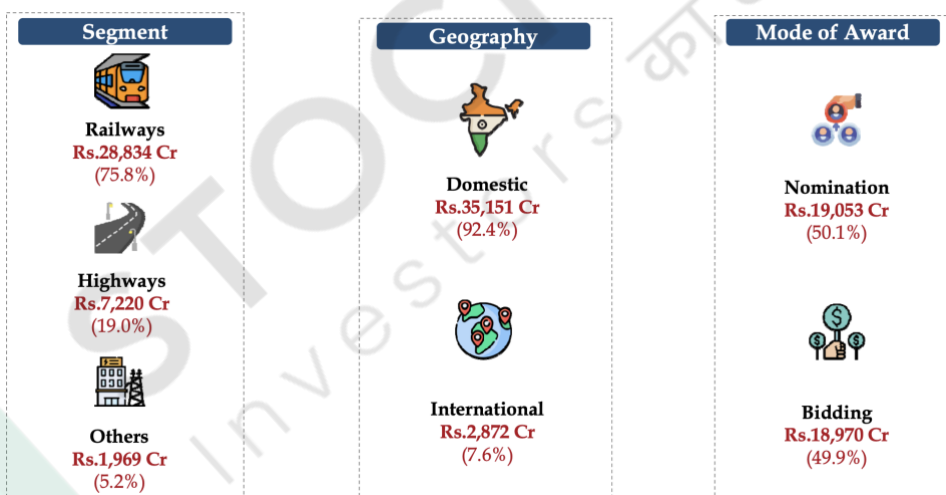
This route also has scope for higher margins than the bidding route.

How much higher? In India, the margins on bidding are in single digits (mid to high).

In the case of nomination by railways, the figure was fixed at 8.5%.

This system has changed now and there is restricted bidding (by only PSUs) but the management is hopeful of having margins somewhere around this range.

In the international context, it can reach anywhere between 20-30%



There is a focus to increase their bidding business (Dedicated Freight Corridor is part of this).

Their international business is linked to the government's relations abroad. When GoI extends a line of credit, IRCON gets some related work (Bangladesh, Sri Lanka).

Also in other countries, diplomatic relations and interactions matter.



Joint Ventures & Subsidiaries

Among the subsidiaries, Ircon Infrastructure & Services Limited ("Ircon-ISL") has good potential. IRCON ISL is a PMC (project management) company (similar to RITES) where margins are in the range of 20%+. This is an area of growth which the company is focusing on. (Interestingly, RITES is moving from PMC (high margin) to actual contracting work (lower margins)).

Among the JVs, IRSDC is a promising venture. RITES has also bought into it. There are two things the company does – station facilities management and PMC on station redevelopment. These are good margin ventures that aren't capital intensive.

The relationship with the subsidiaries is that IRCON has to keep pumping in money by way of equity or loans to keep the project going.

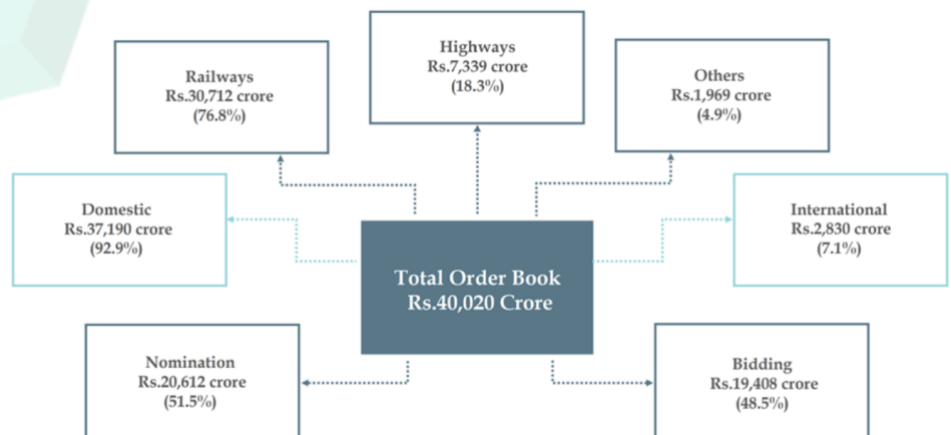
IRCON is also trying to replace the financing of its subsidiaries with a bank loan. The stake sale and this switch is part of their effort to free up capital.

They have a parcel of land in Bandra which they have taken on for development. If this works out, it could result in a huge payday. The payment of the Rs. 1800 crore loan on their books is also tied to this project.

They're also developing their property in Gurgaon and trying to lease it out. Progress on this has been slow (they tried another avenue hoping to get better returns, then COVID happened, etc.).

The order book (there are two parts – executable and overall. The executable part is more relevant. Order book typically takes 5 years to complete. This facet of the company is similar to a natural resource in a particular sense – depleting order book signifies depleting revenues in the future. Orders don't just show up overnight.).

Cash flows – it's important to be cash flows to avoid getting into problems (IRCON has been able to manage this well).



Ircon is the only Indian PSU & one among five Indian companies to make it to the list of top 250 international contractors.



Ircon has so far delivered over 128 projects in 25 countries across the globe and over 398 projects in India (52% of the orders are received on from the Ministry of Railways).

Civil Engineering Department

IRCON has emerged as one of the leading construction organizations in the country and Civil Engineering Department is the backbone of the Company by earning major share of revenue for the Company.

This department is led by professionally experienced senior management team from premier engineering and business schools and supported with a large pool of highly motivated and skilled civil engineers graduated from prestigious institutes of India such as IIT's, NIT's, etc.

At present, total strength of Civil Engineers is 597 nos. which constitutes 46% of total staff strength.

With a highly qualified and experienced employee base, IRCON has thoroughly enhanced its competitiveness in the existing business.

The Company has an impressive track record of growth and expansion in the construction of Railways, Highways, Bridges, Flyovers, Airports, Commercial & Industrial Buildings, Tunnels, Water treatment Plants, Residential Quarters, etc.

Civil Engineers of IRCON are adopted to work in remotest areas of the country and abroad for project execution, from its inception to completion using latest state of the art modern Project Management Tools, such as Primavera, TILOS, MS Project, etc.

Most of the Civil Engineers of the department are trained in the latest surveying techniques available all over the world, such as GPS Surveying, Aerial LIDAR Surveying with Drones, Total Station Surveying, etc.

The Department has successfully completed many Mega Projects, and exhibited competency in completion of projects such as High-Speed Railway Line in IRAQ, Completion of 11.2 Km Pir Panjal Tunnel (The longest transportation Tunnel in India) in J&K.





Electrical Department



As a leading turnkey project execution Company in Railway Sector, Railway Electrification wing supports the project in end-to-end solution.

The Electrical Department provides expertise in 25kV Railway Electrification Works, HT Grid & Traction Sub-station of voltage classes up to 400 kV, EHT Transmission line, EHV cabling work, Industrial Electrification of mega industrial plants & Loco Sheds, Power supply distribution network for Cities, Metro Railways (AC & DC Systems) and Airports, Tunnel's Power Supply and Ventilation System, Electrification including Power Supply sub-stations in Metro Railways and Renewable Solar Energy works.

IRCON undertook its first major Railway Electrification Project of Delhi - Ring - Railway in 1980 and offered environment friendly electric traction services to passenger in Asian Games organized in 1982.

Thereafter, in its journey of 4 decades, the company has executed more than 6500 TKM of Railway Electrification work in India & abroad and established itself as leader in the market.



Ircon is striving to enhance its portfolio with projects in the international markets to achieve healthy profit margins offered by these projects.



In FY22, Ircon has entered into various strategic partnerships such as entering into an MOU with SYSTRA MVA Consulting (India), GMR Airports (Singapore) and EdCIL India for collaborating on mutually beneficial business opportunities.

Strong order book position

IRCON caters to both, domestic as well as international markets and receives orders on a tender basis.

Earlier, the company used to be nominated by the MoR for various railway projects, which shifted to a competitive bidding basis in FY21.

The order book translates into around 6x of the total operating income (TOI) in FY22, thereby providing healthy revenue visibility.

We expect that IRCON will continue to secure a significant portion of such tenders under the bidding system by its long-standing experience in executing railway projects.

Of the total order book outstanding as on June 30, 2022, around 52% of the orders are received on a nomination basis from the MoR.

The projects on nomination from the MoR are 'cost-plus' in nature, wherein, IRCON receives non-interest-bearing advances from the MoR for project execution.

These project advances serve as working capital for the execution of the projects. IRCON is not required to furnish performance or advance bank guarantees (BGs) for these cost-plus projects.

Established track record and proven project execution capabilities.

The company began operations in 1976 as a railway construction company and diversified progressively into other construction activities.

Railways and highways continue to be the core areas of operations, reflected by around 92.44% (PY: 85.19%) and 7.19% (PY: 14.52%) revenue contributed by these two segments, respectively, in FY22.

Low counterparties risk

The company's client list is dominated by Central and state government undertakings such as zonal railways, the National High-Speed Rail Corporation Limited (NHSRCL), the Dedicated Freight Corridor Corporation of India Ltd (DFCCIL), and the National Highways Authority of India (NHAI), among others, which mitigates the counterparty risk to a large extent.

As on June 30, 2022, the company is also executing 7% of its projects in foreign countries; hence, it is exposed to regulatory risks on account of local conditions in the respective countries.



The Company has more than 50 projects in its portfolio, including 5 international projects in Bangladesh, Algeria, Sri Lanka, Nepal & Myanmar.

STRENGTHS

Strong Order Book: The Company has outstanding executable order book of more than ₹43,700 Crore as on 31.03.2022. This order book gives revenue visibility of more than 6 years, which shows great stability of the business.

Debt Free Company: IRCON is technically debt free company. It has borrowing of ₹1230 Crore as on 31.03.2022, which is actually a pass-through entry and ultimate liability lying with Ministry of Railways including interest payable.

Sturdy Cash Position: IRCON has cash and bank balance of ₹5340 Crore as on 31.03.2022, out of which almost 20% is its own cash. The cash and bank balance of the Company constitute almost 42% of the total assets, which is very rare in infrastructure sector.

Experienced Manpower: Technical manpower is highly skilled and experienced in their respective fields. Top and middle management of the company is majorly from Ministry of Railways and has expertise on project executions.

Diversified Business Segments: The Company is working in diversified sectors such as railways, highways, electricals, renewable energy etc. This diversity in business reduces the industry risk and business cyclical risk.

Wide Geographical Presence: IRCON has its wide presence domestically as well as internationally. Currently, the Company is operating in 20 states in India and has its presence in Algeria, Sri Lanka, Myanmar, Nepal and Bangladesh.

One Stop Solution (C2C): The Company provides one stop solution to its clients. It undertakes projects from concept to commissioning.

Government thrust on Infrastructure: Government is committed to develop infrastructure and coming with various policies. There is huge potential in infrastructure sector. Being one of the major players in infrastructure sector, there is great opportunities available in the sector.



IRCON is exploring new emerging areas for business diversification. As part of its diversification strategy, the co. has entered the renewable power sector to establish a 500 MW solar power plant with a JV partner.

Active Focus of New Projects

IRCON's business growth is attributed principally to an increased bidding activity to procure large projects awarded by the Government agencies.

With the Company's long-standing reputation and expertise in the execution of railway projects on a turnkey basis, a large part of its business is driven by the projects, which are directly awarded by the Government.

Additionally, IRCON aims to capitalize on its advantageous position over its competitors, both in terms of proficiency and financial position to undertake large-high-quality projects driven by the growth of the Indian economy.

The various initiatives promulgated by the Government of India will help in continuing the growth momentum for the Company.

The Company also endeavor to formulate strategic alliances both in the domestic and foreign markets with other major private players and participate in bids aggressively to further expand its horizon of business opportunities.

Favorable Financial Riska Profile

IRCON's financial profile indicates positive profitability margins and comfortable liquidity position, which has contributed to its operational performance. The Company intends to sustain its positive capital structure with minimum debt to enhance its turnover and profitability.

Sectoral Initiatives Undertaken by the Government

Over the years, the Government of India has issued various macro-level and sectorial initiatives to improve the economy.

The infrastructure sector has been one of the top-most priorities of the Government, particularly the Railway & Road sector. Union Budget of last few years also has focused its concern on infrastructure development and a large amount is reserved for capex in railway and road sectors.

In the recent years, government is emphasizing to boost renewable power and we have seen considerable CAPEX in this sector.

With the increased interventions of the Government to develop infrastructure, IRCON has been able to receive multiple opportunities for its business.

The Company aims to capitalize on these opportunities by leveraging its established track record and diversifying its infrastructure know-how into transportation engineering, civil and industrial construction, renewable power and other infrastructure projects.



Financial Snapshot

Balance Sheet										
Rs Cr	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22
Equity Share Capital	20	20	20	20	99	94	94	94	94	188
Reserves	2,462	2,996	3,285	3,619	3,718	3,667	3,870	4,077	4,309	4,478
Borrowings	-	-	239	-	-	3,200	3,077	-	331	1,399
Other Liabilities	3,757	3,197	3,893	4,500	5,415	5,810	6,278	6,009	6,520	8,382
Total	6,239	6,213	7,437	8,139	9,231	12,771	13,318	10,181	11,254	14,446
Net Block	178	216	736	506	524	568	1,890	1,982	1,922	1,845
Capital Work in Progress	70	48	30	75	549	964	55	30	13	37
Investments	245	434	496	487	781	784	809	803	850	971
Other Assets	5,746	5,515	6,174	7,070	7,378	10,455	10,565	7,366	8,468	11,594
Total	6,239	6,213	7,437	8,139	9,231	12,771	13,318	10,181	11,254	14,446
Working Capital	1,989	2,318	2,282	2,570	1,963	4,645	4,287	1,356	1,949	3,213
Debtors	926	653	597	510	473	675	666	551	631	695
Inventory	125	124	124	141	139	141	332	321	121	277

Profit & Loss Account / Income Statement											
Rs Cr	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Trailing
Sales	4,294	3,897	3,038	2,493	3,067	4,024	4,798	5,391	5,350	7,380	9,540
% Growth YOY		-9%	-22%	-18%	23%	31%	19%	12%	-1%	38%	
Expenses	3,399	2,981	2,351	2,228	2,740	3,576	4,320	4,787	4,845	6,793	8,838
Material Cost (% of Sales)	10%	7%	0%	13%	12%	9%	8%	6%	7%	7%	
Power and Fuel	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Other Mfr. Exp	65%	63%	68%	64%	71%	73%	75%	76%	74%	83%	
Employee Cost	5%	6%	7%	7%	5%	6%	5%	5%	5%	4%	
Selling and Admin Cost	0%	0%	3%	1%	1%	1%	1%	1%	0%	0%	
Operating Profit	895	917	687	264	328	448	479	604	505	587	702
Operating Profit Margin	21%	24%	23%	11%	11%	11%	10%	11%	9%	8%	7%
Other Income	249	253	264	421	313	189	212	178	188	266	322
Other Income as % of Sales	5.8%	6.5%	8.7%	16.9%	10.2%	4.7%	4.4%	3.3%	3.5%	3.6%	3.4%
Depreciation	43	34	57	31	27	16	52	83	92	95	98
Interest	11	39	33	43	59	65	15	28	23	69	115
Interest Coverage(Times)	101	29	27	15	10	10	44	25	26	11	8
Profit before tax (PBT)	1,090	1,097	861	612	556	555	624	672	578	689	811
% Growth YOY		1%	-22%	-29%	-9%	0%	12%	8%	-14%	19%	
PBT Margin	25%	28%	28%	25%	18%	14%	13%	12%	11%	9%	9%
Tax	286	349	277	218	172	147	174	187	186	96	61
Net profit	804	748	583	393	384	409	450	485	391	592	751
% Growth YOY		-7%	-22%	-33%	-2%	6%	10%	8%	-19%	51%	
Net Profit Margin	19%	19%	19%	16%	13%	10%	9%	9%	7%	8%	8%
EPS	40.6	37.8	29.5	19.9	3.9	4.3	4.8	5.2	4.2	6.3	8.0
% Growth YOY		-7%	-22%	-33%	-80%	12%	10%	8%	-19%	51%	
Price to earning							8.4	7.4	10.6	6.3	8.5

Cash Flow Statement											
Rs Cr	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Total
Cash from Operating Activity (CFO)	559	-160	502	1,441	919	-2,617	-1,185	-136	518	1,405	1,248
% Growth YoY		-129%	-414%	187%	-36%	-385%	-55%	-89%	-482%	171%	
Cash from Investing Activity	86	14	-521	47	-1,834	-20	616	447	-785	-1,241	-3,192
Cash from Financing Activity	-132	-233	-222	-219	-222	2,737	-93	-275	169	679	2,189
Net Cash Flow	513	-379	-242	1,269	-1,137	100	-662	36	-99	844	245
CFO/Sales	13%	-4%	17%	58%	30%	-65%	-25%	-3%	10%	19%	
CFO/Net Profit	70%	-21%	86%	36%	239%	-640%	-263%	-28%	132%	237%	
Capex**	315	212	364	565	607	937	1,156	1,638	1,238	824	

Key Ratios										
	Mar/13	Mar/14	Mar/15	Mar/16	Mar/17	Mar/18	Mar/19	Mar/20	Mar/21	Mar/22
Sales Growth		-9.2%	-22.1%	-17.9%	23.1%	31.2%	19.2%	12.4%	-0.8%	37.9%
PBT Growth		0.7%	-21.6%	-28.9%	-9.2%	0.0%	12.4%	7.6%	-14.1%	19.2%
Net Profit Growth		-7.0%	-22.1%	-32.6%	-2.3%	6.4%	10.1%	7.8%	-19.4%	51.5%
Debtor Days	78.7	61.1	71.7	74.7	56.3	61.2	50.7	37.3	43.0	34.4
Inventory Turnover	34.5	31.4	24.4	17.7	22.0	28.6	14.5	16.8	44.3	26.7
Fixed Asset Turnover	24.1	18.0	4.1	4.9	5.8	7.1	2.5	2.7	2.8	4.0
Debt/Equity	-	-	0.1	-	-	0.9	0.8	-	0.1	0.3
Debt/Assets	0.0%	0.0%	3.2%	0.0%	0.0%	25.1%	23.1%	0.0%	2.9%	9.7%
Interest Coverage (Times)	101.1	29.5	27.2	15.1	10.5	9.5	44.0	25.1	25.6	11.0
Return on Equity	32.4%	24.8%	17.6%	10.8%	10.1%	10.9%	11.4%	11.6%	8.9%	12.7%
Return on Capital Employed	44.4%	37.7%	25.2%	18.0%	16.1%	8.9%	9.1%	16.8%	12.7%	12.5%



The company also executes projects on Build, Operate and Transfer (BOT) / Hybrid Annuity Mode (HAM) basis by leveraging its financial strength.

Key Risks

- Moderate profit margins: The profitability parameters of the company have been moderate within the range of 5-7% and the margins are expected to be range bound as the projects acquired through competitive bidding will form a higher proportion of the turnover.
- Inherent challenges associated with the construction industry: The disproportionate hike in commodity prices as compared to inflation indexation, aggressive bidding, delay in the achievement of financial closure, or delay in project progress due to the unavailability of regulatory clearances may affect the credit profile of the contractors and exert pressure on the margins of the entities in the industry.
- IRCON has extended a limited period of CGs for its under-construction HAM projects, which also increases the potential indebtedness of the company, and will continue to be a key rating monitorable. With increase in exposure to subsidiaries, IRCON's ability to unlock its capital in those projects upon achievement of commercial operations date (COD) shall also be crucial.
- Significant increase in working capital requirement of the company leading to high reliance on external borrowings

Our View

- **With strong tailwinds in the emerging Railway Sector, Established track record and proven project execution capabilities. supported by a robust order book, clear revenue visibility and improving profitability margins, IRCON appears to be a safe bet for your long-term Portfolio in the range of Rs. 55-65.**

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