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Initiating Coverage

Rail Vikas Nigam Ltd.

10-March-2021



Rail Vikas Nigam Ltd.

Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
Engineering	Rs 31	Buy on dips to Rs 29-30 band and add further in Rs 25-26 band	Rs 33	Rs 35	2 quarters

HDFC Scrip Code	RAILTD
BSE Code	542649
NSE Code	RVNL
Bloomberg	RVNL IN
CMP Mar 09, 2021 (Rs)	31.0
Equity Capital (cr)	2085.0
Face Value (Rs)	10
Eq. Share O/S (cr)	208.5
Market Cap (Rs cr)	6474
Book Value (Rs)	24.5
Avg.52 Wk Volume	86,73,000
52 Week High (Rs)	35.6
52 Week Low (Rs)	10.0

Share holding Pattern % (Dec, 2020)	
Promoters	87.84
Institutions	1.43
Non Institutions	10.73
Total	100.0

Fundamental Research Analyst

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Our Take:

Rail Vikas Nigam Ltd. (RVNL) follows an asset light business model, which helps keep its fixed asset part lower, helping it to keep its balance sheet stress free, and resulting in lower inventory days. RVNL is a project executing agency working for and on behalf of MoR (Ministry of Railways) and has a strong order book visibility which is likely to play a key role in the development of railway infrastructure in India. Its experienced management and execution team gives it a competitive advantage which has contributed significantly in increasing its project execution capabilities. It is in the business of executing all types of railway projects including railway electrification, metro projects, new lines, doubling, gauge conversion, workshops, major bridges, construction of cable stayed bridges, institution buildings etc. Revenue from project execution is determined by adding aggregate cost plus margin agreed with MoR. The Government has recently shown intention to introduce competition among PSUs for allotment of work by the Railway Board. This could impact order flows to some extent. The thrust on improving the infrastructure for rail transportation by adding new lines doubling existing lines, electrification, etc. would continue to provide constant flow of business for the company. The company has a robust balance sheet and is available at an attractive dividend yield of ~3.5%. Execution of larger projects on a low base could propel growth higher in coming years.

Valuations & Recommendation:

Looking at the strong prospects we believe the stock is available at reasonable valuation. We feel investors can buy the stock on dips in Rs 29-30 band and add further in Rs 25-26 band for base case target of Rs 33 (7.0x FY23E EPS) and bull case target of Rs 35 (7.5x FY23E EPS). However, stake sale by the Government (to bring down its stake to 75%) would remain an overhang for the stock in the near term.

Financial Summary

Particulars (Rs cr)	Q3FY21	Q3FY20	YoY-%	Q2FY21	QoQ-%	FY20	FY21E	FY22E	FY23E
Operating Income	3732.4	3699.3	0.9	3182.6	17.3	14,530.6	14,167.3	16,788.3	20,347.4
EBITDA	219.8	216.9	1.3	164.5	33.6	786.5	750.9	889.8	1,068.2
APAT	281.0	103.5	171.5	187.8	49.7	753.3	749.2	843.4	978.8
Diluted EPS (Rs)	1.3	0.5	171.5	0.9	49.7	3.6	3.6	4.0	4.7
RoE (%)						15.8	13.9	14.3	15.0
P/E (x)						8.6	8.6	7.7	6.6
EV/EBITDA (x)						12.4	11.9	10.5	9.2

(Source: Company, HDFC sec)

Recent Triggers

Q3FY21 financials

Consolidated revenues witnessed a muted growth of 0.9% yoy to Rs 3732cr. However, on a sequential basis revenues grew 17.3% as the execution pace picked up. EBITDA increased by 1.3% yoy to Rs 220cr while EBITDA margins were flat at 5.9%.PAT came in at Rs 281cr a growth of 172% yoy on account of higher other income which included reversal of Rs 50cr of Covid related provisions made earlier.

At the end of Q3FY21 RVNL had an outstanding orderbook of ~Rs 80,000cr, which provides strong visibility of 5.0x. However, there were no new inflows in FY21 YTD and it awaits traction in terms of new order awarding by MOR.

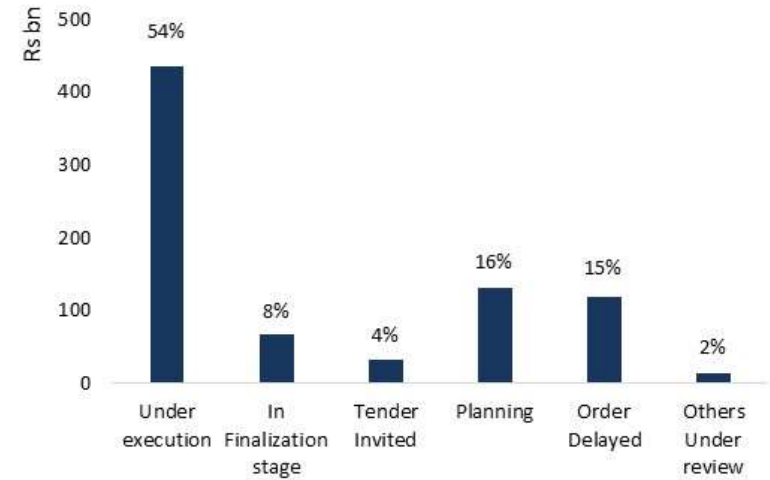
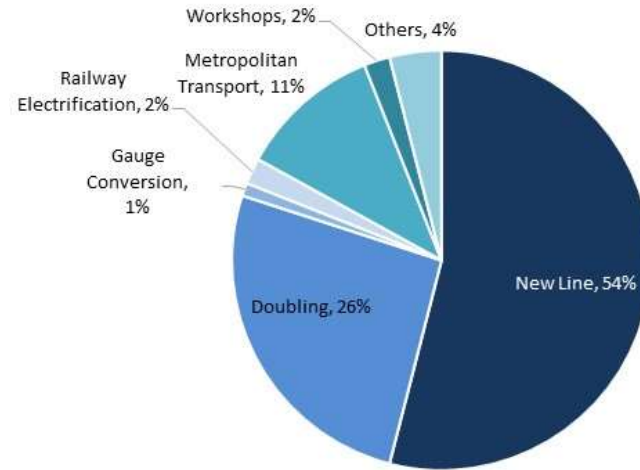
RVNL made investment of Rs 46cr in two SPVs due to delays and cost escalation in under-construction projects. The incremental investment were funded through internal accruals and the company said no further equity investment is needed in SPVs. The management expects faster recovery of funds from Ministry of Railways (MoR) in H2FY21, leading to improvement in working capital.

Long term Triggers

Big order book position of ~Rs 80,000cr provides strong visibility

RVNL had a strong order book of close to Rs 80,000cr as of Dec-2020, or ~5x its annual sales. Of this, ~40% worth orders are long-gestation projects with execution timeline of five-seven years. These are basically the hill projects, where, they would be concentrating on areas like Rishikesh, Karanprayag, and Punjab, Himachal Pradesh, Bhanupali, Bilaspur. The balance 60% are of fast moving projects, which will be completed in the next three years. These are related to doubling, new lines, etc, where execution timelines are two-three years. More than 95% of the orders are from MoR. Projects pertaining to Golden Quadrilateral, Diamond Quadrilateral (high-speed train corridor), rail connectivity projects under Sagarmala, strategic rail lines, metro projects and many other upcoming rail projects could prove to be beneficial and fuel growth for the company in the coming quarters.

Orderbook breakup



(Source: Company, HDFCsec)

Asset-light business model keeps the balance sheet's stress under check

RVNL is into mobilization of extra budgetary resources through a mix of equity, and debt from banks, financial institutions, multilateral agencies like Asian Development Bank and bilateral agencies for project execution through PPP by formation of project specific SPVs for Port and Hinterland connectivity. RVNL carries out planning, development, resource mobilization and execution of railway related projects on fast track. The company follows an asset light business model, wherein the principal (here, MoR) provides all the machinery, plants, and stores for execution of the project. This helps keep the working capital, and inventory level under check. This also helps in churning best of returns for investors, as it helps the firm in focusing on those items, where, its expertise lies. An asset light business model will help the company to get long-term sustainability.

It does not require capital and yet it has a scalable business. RVNL has almost half of the assets (Rs 305cr, as of FY20) as compared to RITES (590cr, as of FY20), and almost only 20% of net fixed assets of IRCON (Rs 1493cr, as of FY20). Moreover, RVNL also, enjoys huge

competitive advantages in the expanding rail market. In addition, the company achieved a sales turnover of Rs 14531cr a growth of 36.6% CAGR over FY15-FY20 on an asset base of only Rs 305cr in FY20.

Constant business flowing through transport giant (Indian Railways) ensures continuity of business

RVNL's principal is Indian Railways, which has the fourth largest railway network in the world with a total network of 68,155 route kilometer (rkm), out of which 40,576 route kilometer (rkm) are electrified lines and with 7,321 stations as of Aug-2020. It runs nearly 22,000 trains daily; i.e. approximately 13,313 passenger trains that carry more than 2.3cr passengers and approximately 8,000 freight trains that carry around 3.3cr tonnes of freight per day.

Railway reforms are addressing a wide range of challenges, which includes safety, infrastructure creation, loading, punctuality of passenger trains and mail express, Improved customer experience and faster/timely delivery of cargo. Niti Ayog made a detailed report on "Strategy for New India @ 75" published in November 2018. As per the report, by 2022-23 India should have a rail network that is not only efficient, reliable and safe, but is also cost-effective and accessible, both with respect to the movement of people and goods. RVNL has a major role to play in achieving the following objectives:

- Augment the capacity of existing railway infrastructure.
- Increase the speed of infrastructure creation from the present 7 Km/day to 19 Km/day by 2022-23.
- Achieve "100 per cent" electrification of broad gauge track by 2022-23 from the 40 per cent level in 2016-17.
- Increase the average speed of freight and mail/express trains to 50 Km/hr (from about 24 Km/hr in 2016-17) and 80 Km/hr (from 60 Km/hr, respectively).
- By 2022-23, the railways should have a freight load of 1.9 billion tonnes and an improved modal share of 40 per cent of freight movement from the current level of 33 per cent.

In the present tenure of the government, the investment in Indian Railways has increased significantly. The last couple of railway budgets have a total outlay of more than 2 lakh crore. Turnover for the company has also gone up due to share in the increased workload. The company has been given more work, and more funds to execute, which has met the expectations of Indian Railways by performing better and better. RVNL market share in all India execution in Doubling and Electrification of lines stood at ~20% and 10% respectively.

Year	Budget (Rs in cr)	Actual (Rs in cr)	%of Budget (Rs in cr)
Average 2009-14 (Per Annum)	48,100	45,979	96%
2014-15	65,445	58,718	90%
2015-16	1,00,011	96,181	96%
2016-17	1,21,000	1,09,935	91%
2017-18	1,20,000	1,01,985	85%
2018-19	1,38,858	1,33,376	96%
2019-20	1,56,084	1,48,007	95%
2020-21 Plan	2,40,840		
2021-22 Plan	2,14,858		

(Source: <http://www.indianrailways.gov.in>, Budget Data)

Insignificant impact of competitive bidding

Railway Board has decided to assign some Railway works to PSUs on competition basis as per modality approved by Railway Board. This is unlikely to impact RVNL in a significant way in the near term as the company has developed different capabilities and today is catering to almost all of Railways' engineering project requirements with increasing project sizes. However, over the long term, other PSUs may also develop capabilities and order inflows for the company could be impacted.

The government informed that Indian Railways has initiated its plans to allow private entities to operate passenger trains. The project would entail a private sector investment of about Rs 30,000 crore. RVNL can expect to get some orders from private players as well going forward.

What could go wrong

Slower execution of projects can hamper the margins:

RVNL's order book is a major attraction, its execution is also a matter of concern. Generally, companies marked with higher order book, suffer from execution delays. Any delay in execution would hamper the already thin margin line of the company. Till date only 40% of projects assigned could have been completed. Also delays in payments and government control, makes investors conscious.

Competition from other players pose a threat

Although, there are limited public companies present in the market which are fully owned by MoR, but, still competition, from other PSUs and even private players might pose a threat. However RVNL scores over other railway peers, due to higher earnings growth and RoE expansion potential, led by scale benefits, focus on core competency, assured margin and valuation gap.

Over dependence on Indian railways

Although, it has other clientele too, but, its main business comes from Indian Railways. Thus, there is an overdependence, which creates a risk, when there would be lower business coming from Indian railways. This could be for number of reasons, like lower budgetary allocation, lower government incentives etc. Thus, RVNL needs to diversify in order to keep its business flowing.

Change in terms of agreement with Ministry of Railways (MoR)

RVNL's operating performance is highly dependent on Indian Railways orders. Any change or reduction in agreement in terms of aggregate cost plus margin model can have an adverse impact on companies operating performance.

Land acquisition and forest/wildlife related clearances:

The company is highly dependent on the MoR for securing various approvals including the facilitation in the land acquisition process for its projects. Any failure or delay by the MoR in identifying suitable lands in a timely manner or any failure to acquire suitable land or to obtain land related approvals for the projects may adversely affect company's financial condition and results of operation.

Stake sale by Government remains an overhang

The Government owns 87.84% stake in the company and would have to bring it down to 75% as per SEBI guidelines in the coming year. This would remain an overhang on the stock.

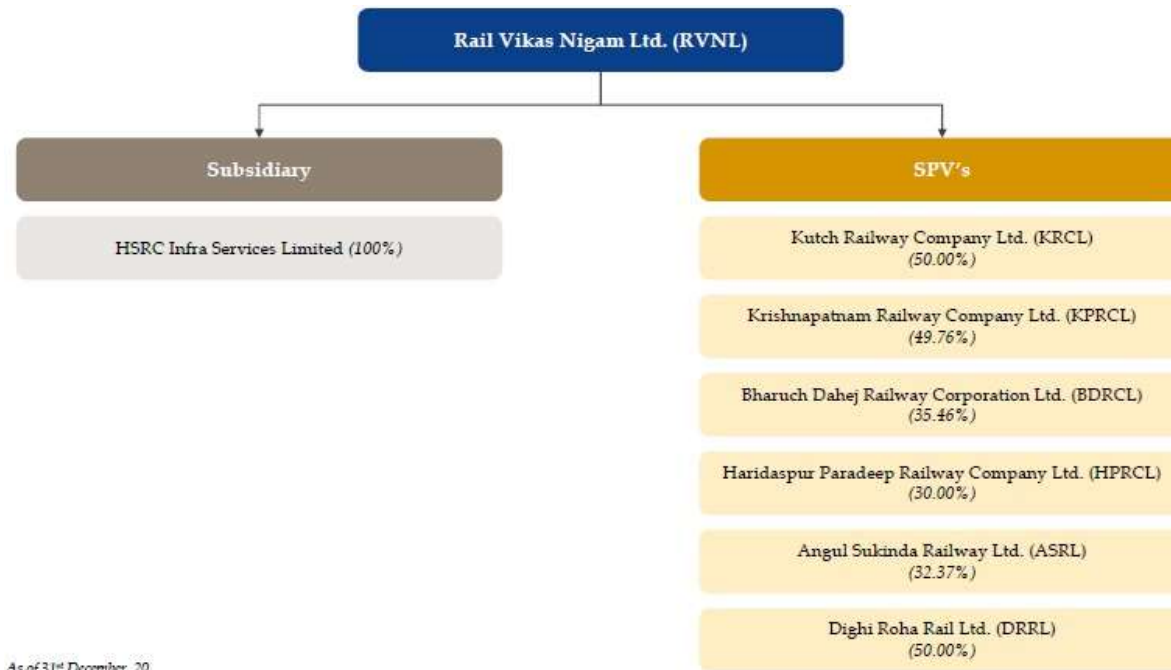
About the company

Incorporated in Jan-2003, Rail Vikas Nigam Ltd. (RVNL) is a Schedule A – Public Sector Enterprise and a Miniratna. RVNL is a project execution company and works for and behalf of Ministry of Railways. It executes all types of railway projects including new lines, doubling, gauge conversion, railway electrification, metro projects, workshops, major bridges, construction of cable stayed bridges, institution buildings etc. on a turnkey basis. The company's major client is the Indian Railways. Its other clients include various central and state

government ministries, departments, and public sector undertakings. RVNL does not have any plant location, but had 38 Project implementing Units at 25 locations as of FY20.

RVNL works on a turnkey basis and undertake the full cycle of project development from conceptualization to commissioning (including stages of design, preparation of estimates, calling and award of contracts, project and contract management, and all stages of project execution upto the stage of commissioning).

Company structure



As of 31st December, 20

(Source: Company, HDFCsec)

RVNL is apex body of MoR with 30% share, the largest among PSU, and will benefit from 2x increase in railway capex over the next five years under NIP. RVNL is allowed consolidated management fee (inclusive of supervision charges) on project cost at the following margin: 10.00% for national projects, 9.25% for metro projects and 8.50% for other plan heads. Borrowings on books is a pass-through entry where interest and principal repayment are borne by MoR.

Since incorporation the MoR has transferred 183 projects to RVNL of which 92 projects have been fully completed as of FY20, 91 projects are under implementation and 5 projects are yet to be sanctioned.

Peer comparison

(Rs cr)	Mkt cap	Sales				EBITDA Margin (%)				PAT				RoE (%)				P/E (x)				P/B (x)			
		FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E	FY23E
IRCON	4155	5392	4887	5860	6002	11.2	10.3	10.8	11.1	485	442	568	605	11.9	10.3	12.4	12.3	8.6	9.4	7.3	6.9	1.0	0.9	0.9	0.8
RITES	6185	2474	1808	2352	2809	26.7	24.0	26.3	26.7	616	396	575	694	24.4	15.3	21.7	23.9	10.4	15.6	10.8	8.9	2.4	2.4	2.2	2.0
RVNL	6474	14531	14167	16788	20347	5.4	5.3	5.3	5.2	753	749	843	979	15.8	13.9	14.3	15.0	8.6	8.6	7.7	6.6	1.3	1.2	1.0	0.9

Rail Vikas Nigam Ltd.

Financials – Consolidated

Income Statement

(Rs cr)	FY19	FY20	FY21E	FY22E	FY23E
Net Revenues	10068.7	14530.6	14167.3	16788.3	20347.4
Growth (%)	32.5	44.3	-2.5	18.5	21.2
Operating Expenses	9537.8	13744.1	13416.4	15898.5	19279.1
EBITDA	530.9	786.5	750.9	889.8	1068.2
Growth (%)	38.8	48.1	-4.5	18.5	20.1
EBITDA Margin (%)	5.3	5.4	5.3	5.3	5.2
Depreciation	5.7	20.3	24.3	28.9	33.9
Other Income	272.7	245.7	297.5	302.2	325.6
EBIT	797.9	1011.9	1024.1	1163.0	1359.9
Interest expenses	52.0	41.0	27.5	35.0	40.0
PBT	758.4	970.9	996.6	1128.0	1319.9
Tax	151.7	201.0	214.3	248.2	300.9
PAT	606.6	769.9	782.3	879.9	1019.0
Exceptional item	98.6	-16.6	-33.2	-36.5	-40.1
Adj. PAT	705.2	753.3	749.2	843.4	978.8
Growth (%)	23.8	6.8	-0.6	12.6	16.1
EPS	3.4	3.6	3.6	4.0	4.7

Balance Sheet

As at March (Rs cr)	FY19	FY20	FY21E	FY22E	FY23E
SOURCE OF FUNDS					
Share Capital	2085.0	2085.0	2085.0	2085.0	2085.0
Reserves	2310.6	3030.9	3540.3	4112.6	4778.7
Shareholders' Funds	4395.6	5115.9	5625.3	6197.6	6863.7
Borrowings	3024.2	4256.7	5506.7	6856.7	8306.7
Net Deferred Taxes	-74.0	-42.8	-42.8	-42.8	-42.8
Total Source of Funds	7345.8	9329.8	11089.1	13011.5	15127.6
APPLICATION OF FUNDS					
Net Block & Goodwill	279.2	305.3	356.0	407.1	458.2
CWIP	11.4	24.7	24.7	24.7	24.7
Investments	1585.6	1584.9	1659.9	1734.9	1809.9
Other Non-Curr. Assets	1995.8	1915.1	1813.4	2115.3	2584.1
Total Non Current Assets	3872.1	3830.1	3854.1	4282.1	4877.0
Inventories	4.5	9.2	7.8	9.2	11.1
Trade Receivables	638.0	1100.5	1048.0	1195.9	1449.4
Cash & Equivalents	944.4	983.3	3058.6	4009.5	4973.2
Other Current Assets	6527.1	6425.4	6218.1	6908.5	7815.6
Total Current Assets	8114.0	8518.4	10332.5	12123.1	14249.4
Trade Payables	140.1	690.0	582.2	643.9	669.0
Other Current Liab & Provisions	4500.2	2328.7	2515.2	2749.7	3329.8
Total Current Liabilities	4640.3	3018.7	3097.4	3393.6	3998.8
Net Current Assets	3473.7	5499.7	7235.1	8729.4	10250.6
Total Application of Funds	7345.8	9329.8	11089.2	13011.5	15127.6

Cash Flow Statement

(Rs cr)	FY19	FY20	FY21E	FY22E	FY23E
EBIT	857.0	954.3	996.6	1,128.0	1,319.9
Non-operating & EO items	-321.9	-187.3	52.0	-286.0	-437.7
Interest Expenses	0.0	0.0	27.5	35.0	40.0
Depreciation	5.7	34.9	24.3	28.9	33.9
Working Capital Change	-676.2	-1,620.2	356.5	-595.9	-628.7
Tax Paid	-157.6	-146.4	-214.3	-248.2	-300.9
OPERATING CASH FLOW (a)	-293.0	-964.7	1,242.6	61.9	26.5
Capex	-26.4	-21.2	-75.0	-80.0	-85.0
Free Cash Flow	-319.4	-985.9	1,167.6	-18.1	-58.5
Investments	0.0	0.0	-75.0	-75.0	-75.0
Non-operating income	-56.0	147.4	0.0	0.0	0.0
INVESTING CASH FLOW (b)	-82.4	126.2	-150.0	-155.0	-160.0
Debt Issuance / (Repaid)	804.7	1,145.3	1,250.0	1,350.0	1,450.0
Interest Expenses	-267.9	-271.7	-27.5	-35.0	-40.0
FCFE	161.4	35.1	2,315.1	1,221.9	1,276.5
Share Capital Issuance	0.0	0.0	0.0	0.0	0.0
Dividend	-217.8	-23.3	-239.8	-271.1	-312.8
FINANCING CASH FLOW (c)	319.0	850.3	982.7	1,043.9	1,097.2
NET CASH FLOW (a+b+c)	-56.4	11.8	2,075.3	950.9	963.7

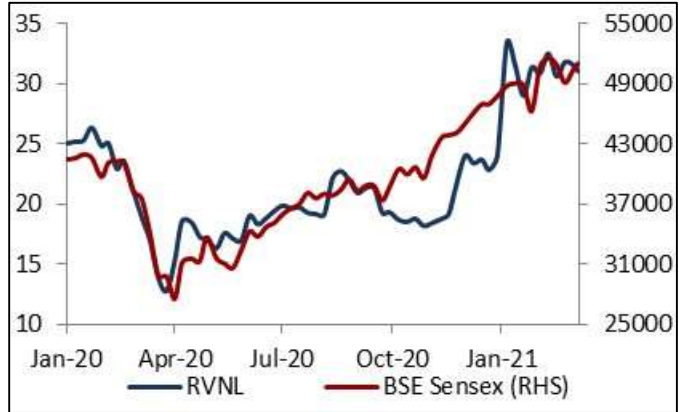
Key Ratios

	FY19	FY20	FY21E	FY22E	FY23E
Profitability Ratios (%)					
EBITDA Margin	5.3	5.4	5.3	5.3	5.2
EBIT Margin	7.9	7.0	7.2	6.9	6.7
APAT Margin	7.0	5.2	5.3	5.0	4.8
RoE	17.0	15.8	13.9	14.3	15.0
RoCE	11.7	12.1	10.0	9.6	9.6
Solvency Ratio (x)					
Net Debt/EBITDA	3.9	4.2	3.3	3.2	3.1
Net D/E	0.5	0.6	0.4	0.5	0.5
PER SHARE DATA (Rs)					
EPS	3.4	3.6	3.6	4.0	4.7
CEPS	3.4	3.7	3.7	4.2	4.9
BV	21.1	24.5	27.0	29.7	32.9
Dividend	0.9	1.1	1.2	1.3	1.5
Turnover Ratios (days)					
Inventory days	24.5	21.8	27.7	24.4	23.7
Debtor days	0.1	0.2	0.2	0.2	0.2
Creditors days	3.8	10.4	16.4	13.3	11.8
VALUATION (x)					
P/E	9.2	8.6	8.6	7.7	6.6
P/BV	1.5	1.3	1.2	1.0	0.9
EV/EBITDA	16.1	12.4	11.9	10.5	9.2
EV/Revenues	0.8	0.7	0.6	0.6	0.5
Dividend Yield (%)	2.9	3.7	3.7	4.2	4.8

(Source: Company, HDFC sec Research)

Rail Vikas Nigam Ltd.

Price Chart



Disclosure:

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Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.