

Reliance Infrastructure

CMP: INR767
TP: INR920
Buy

BSE SENSEX	S&P CNX
25,642	7,664
Bloomberg	RELI IN
Equity Shares (m)	263.0
M.Cap. (INR b)/(USD b)	201.7/3.3
52-Week Range (INR)	820/308
1, 6, 12 Rel. Per (%)	1/70/72

Financials & Valuation (INR b)

Y/E Mar	2015E	2016E	2017E
Sales	101.0	116.6	136.2
EBITDA	21.1	24.5	25.1
NP	14.1	16.3	16.6
Adj.EPS(INR)	53.6	61.8	63.2
EPS Gr. (%)	-11.4	15.4	2.1
BV/Sh. INR)	855	908	963
RoE (%)	6.4	7.0	6.8
RoCE (%)	8.6	10.0	9.8
Payout (%)	15.7	13.6	13.3
Valuations			
P/E (x)	14.3	12.4	12.1
P/BV (x)	0.9	0.8	0.8
EV/EBITDA	6.6	5.4	5.0
Div. Yld (%)	1.0	1.0	1.0

- **1QFY15 operating performance in-line:** For 1QFY15, RELI reported standalone PAT of INR3.2b, in-line with our estimate. EBITDA of INR4.3b was also in-line. On reported basis however, the interest cost stood at INR3.3b, higher than our estimate of INR2.2b, which was offset by higher than estimated other income (INR4b, vs estimate of INR2.7b). While operating performance was in-line, the revenue from EPC division was lower than estimate, which was made good by higher margins though.
- **Consolidated performance subdued:** Consolidated revenue stood at INR41.5b down 24% YoY, of which EPC revenue stood at INR5.9b, down 65% YoY. However, revenues from Infrastructure division increased by 8% YoY to INR1.9b, led by commissioning of new projects. Consolidated EBITDA stood at INR6.9b down 5% YoY. Other income increased by 35% YoY leading to PBT of INR4.6b, flat YoY. Reported PAT stood at INR3.5b, while PAT after Share of associates and minority interest stood at INR4.6b, up 10% YoY.
- **Key takeaways from concall:** 1) Recovered INR2.5b of arrears and INR760m of cross subsidy surcharge in Mumbai distribution area in 1QFY15, 2) Delhi distribution got ~8.3% increase in tariff, 3) Mumbai Metro operating losses stood at INR150m in 1QFY15, freedom to set tariff under concession, 4) 5m tons Cement plant in MP commissioned and target to operate at 80% utilisation level in FY15, 5) EPC order book stands at INR62b, expect to see increase due to in-house/third party project wins.
- **Valuation and view:** We expect RELI to report standalone PAT of INR14.1b in FY15E (down 11% YoY) and INR16.3b in FY16E (up 15% YoY). RELI trades at 12.4x PER and 0.8x P/B on FY16E basis. **Buy.**

Quarterly Performance (Standalone INR m)

Y/E March	FY14				FY15				FY14	FY15E	FY15	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
Sales	32,789	28,318	25,363	27,099	25,359	23,750	25,075	28,047	113,569	102,231	28,775	-12
Change (%)	-4.9	-19.1	-26.6	-30.9	-22.7	-16.1	-1.1	3.5	-20.7	-10.0	-12.2	
EBITDA	4,401	4,768	5,149	4,790	4,305	5,750	6,075	6,234	19,108	22,364	4,525	-5
Change (%)	-4.3	5.1	5.1	-6.6	-2.2	20.6	18.0	30.2	-0.3	17.0	2.8	
As of % Sales	13.4	16.8	20.3	17.7	17.0	24.2	24.2	22.2	16.8	21.9	15.7	
Depreciation	828	847	873	873	898	1,025	1,075	1,171	3,421	4,168	1,000	-10
Interest	2,172	2,316	2,440	3,034	3,343	3,400	3,500	3,586	9,962	13,829	2,225	50
Other Income	3,141	3,004	3,027	3,074	3,955	3,050	2,800	3,014	12,245	12,819	2,650	49
PBT	4,542	4,608	4,862	3,957	4,020	4,375	4,300	4,491	17,969	17,186	3,950	2
Tax (incl contingencies)	800	1,150	1,180	-1,040	805	788	774	727	2,090	3,093	711	
Effective Tax Rate (%)	17.6	25.0	24.3	-26.3	20.0	18.0	18.0	16.2	11.6	18.0	18.0	
Reported PAT	3,742	3,458	3,682	4,997	3,215	3,588	3,526	3,764	15,879	14,092	3,239	-1
PAT (Pre Exceptionals)	3,742	3,458	3,682	4,997	3,215	3,588	3,526	3,764	15,879	14,092	3,239	-1
Change (%)	14.4	-16.5	-1.8	-16.6	-14.1	3.7	-4.2	-24.7	-7.4	-11.3	-13.4	

E: MOSL Estimates; Quarterly nos. are on standalone basis

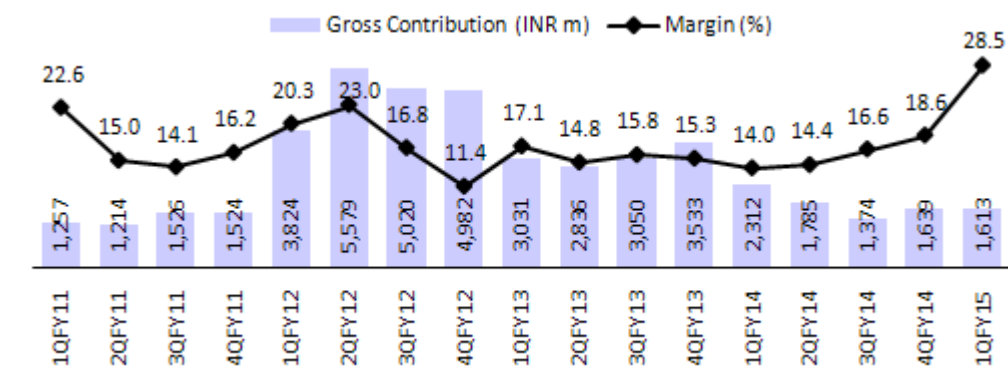
Operating performance in-line

- In 1QFY15, Reliance Infra (RELI) reported standalone revenue at INR25.4b (v/s est INR28.8b), EBITDA at INR4.3b (v/s est INR4.5b) and PAT at INR3.2b, in-line with our estimate of INR3.2b
- Revenues at INR25b were down by 23% YoY as electricity revenue increased by 22%, while EPC revenue declined sharply by 66% YoY. Increase in electricity division revenue is owing to recovery of cross subsidy surcharge, arrears on electricity business, while EPC revenues were lower due to lower order execution.
- EBITDA stood at INR4.3b down 2% YoY, while EBITDA margin stood at 17% as compared to 18% in 4QFY14 and 13.4% in 1QFY14.
- EBITDA was in-line with our expectation, as also the EPC division gross margin contribution at INR1.6b.
- Other Income stood at INR4b, up 26% YoY and higher than our estimate of INR2.7b. Depreciation stood at INR898m, largely in-line with our estimate. However, higher interest costs (at INR3.3b, vs est of INR2.2b) more than offset higher other income.
- PBT thus stood at INR4b, in-line with our estimate of INR4b. Reported PAT thus stood at INR3.2b, vs estimate of INR3.2b.

Segmental performance

- During 1QFY15, power business reported revenues of INR19.6b up 22% YoY, while EBIT stood at INR3.0b up 19% YoY. EPC division reported 1QFY15 revenues at mere INR5.7b, down 66% YoY; while EBIT stood at INR899m, down 38% YoY. EBIT margin however improved at 16% vs 9% YoY and 12% QoQ.
- As at March 2014, EPC order book stood at INR62b. Management indicated that 1st lag of project under execution are through and the order book will now be built with new projects flowing in. It expects addition of new projects like Tilaiya, Sasan expansion, etc. It is also looking at third party projects in Power and Roads sector.

EPC gross margin improve YoY and QoQ



Source: MOSL, Company

Consolidated performance subdued

- Consolidated revenue stood at INR41.5b down 24% YoY, of which EPC revenue stood at INR5.9b, down 65% YoY. Operational other income for the quarter stood at INR158m, down 20% YoY. However, revenues from Infrastructure division increased by 8% YoY to INR1.9b, led by commissioning of new projects.
- Consolidated EBITDA stood at INR6.9b down 5% YoY. Interest cost increased by 13% YoY and depreciation cost by 4% YoY respectively. Also, other income increased by 35% YoY leading to PBT of INR4.6b, flat YoY. Reported PAT stood at INR3.5b, flat YoY. PAT after Share of associates and minority interest stood at INR4.6b, up 10% YoY.
- Revenues for Electricity, EPC and Infra segments were INR34b (down 7% YoY), INR5.9b (down 65% YoY) and INR1.9b (up 8% YoY) respectively. EPC division EBIT margin improved to 15% from 10% in 4QFY14. EBIT of Infrastructure division witnessed QoQ increase to INR605m, vs INR465m QoQ.

Key takeaways from concall

- **Mumbai distribution area:** MLA's new MYT was approved, in which the Regulator corrected the cross subsidy helping RELI to be more competitive. Regulatory asset recovery would be done in next 6 years and it has received INR2.5b in 1QFY15 (as order passed in October-13). Annual recovery is INR9.5b pa.
- **Delhi distribution business:** Delhi Electricity Regulatory Commission has approved an average tariff hike of 8.3% with immediate effect. This is in addition to 8% surcharge being allowed towards recovery of arrears. While PPPAC has been done away with, management highlighted possibility of allowing entire variation in power purchase cost under annual trueing up. Detail are however awaited.
- **Infrastructure portfolio:**
 - **A] Roads:** 10 out of 11 project are already revenue generating and all projects would start generating revenue in FY15. Total revenue from road projects stood at INR1.5b in 1QFY15, vs INR1.6b YoY as holding in some SPVs were restructured, reducing effective stake.
 - **B] Metro:** Mumbai Metro is fully complete and management indicated that it handled 10m commuters within 1st month of operations. SPV had operating loss of INR150m in 1QFY15. Promotional tariff will continue till end July 2014, however RELI is free to set/revise tariff under concession. Delhi Metro operation has been handed to DMRC w.e.f. 1st July-13 and arbitration with DMRC is progressing.
 - **C] Cement:** 5m plant in MP fully commissioned. It expects to attain capacity utilisation levels of 90% in clinker and 80% in cement in FY15. Also, the 5m tons project at Maharashtra is expected to be completed by FY15 and FY16 will see operations of full 10m tons capacity.

Valuations and view

- We expect RELI to report standalone PAT of INR14.1b in FY15E (down 11% YoY) and INR16.3b in FY16E (up 15% YoY). RELI trades at 12.4x PER and 0.8x P/B on FY16E basis. **Buy.**

Reliance Infrastructure: an investment profile

Company description

- Reliance Infrastructure is an infrastructure conglomerate with presence in Roads, Urban Infra (MRTS), Power (entire chain including Generation, Transmission, Distribution), Real Estate, etc. The company has in-house EPC capabilities developed over period of time.

Key investment positives

- Regulatory approval 1) Renewal of Rinfra' Mumbai region power distribution license for 25 years 2) Cross subsidy charge approval would help in retention of current customers of Rinfra in MLA and would draw a level playing field.
- EPC order book stands at INR62b. Management expects addition of new projects, both from group company and from third party in Roads and Power verticals.
- All the road, Metro and Cement projects are set to become operational and generate revenue. FY15 would thus be first year of operations for all projects.
- Cement capacity of 5m tons is target to operate at 80% utilization levels in FY15. Additional 5m tons is expected to be operational in FY16.

Key challenges

- Sectoral caps/group exposure norms have impacted funding to various power/infrastructure projects. Successful financial closure for major projects under development is important for timely implementation.

Key news flows / triggers to watch

- Outcome of CAG audit in Delhi DISCOMs.
- Firm gas allocation for Dadri/other gas based projects from EGoM will provide visibility on gas based generation projects of R-Power.
- Operational performance of infra projects in FY15/16E

Valuations and view

- We expect RELI to report standalone PAT of INR14.1b in FY15E (down 11% YoY) and INR16.3b in FY16E (up 15% YoY). RELI trades at 12.4x PER and 0.8x P/B on FY16E basis. **Buy.**

EPS: MOSL forecast v/s consensus (INR)

	MOSL Forecast	Consensus Forecast	Variation (%)
FY15	53.8	55.8	-3.7
FY16	61.8	62.1	-0.5

Target price and recommendation

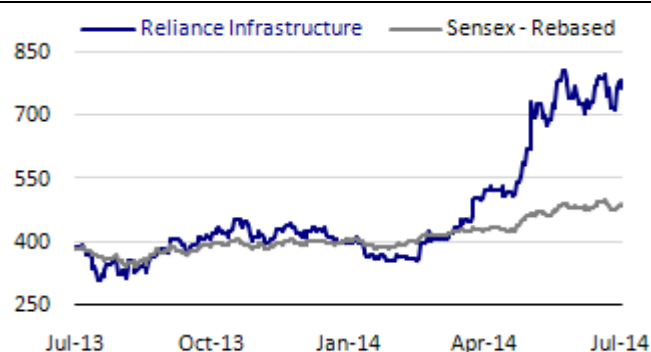
Current Price (INR)	Target Price (INR)	Upside (%)	Reco
767	920	19.9	Buy

Shareholding pattern (%)

	Mar-14	Dec-13	Mar-13
Promoter	48.5	48.5	48.5
DII	19.2	19.8	20.2
FII	19.5	18.6	15.6
Others	12.7	13.0	15.7

Note: FII Includes depository receipts

Stock performance (1-year)



Financials and valuations

Income Statement		(INR Million)			
Y/E March	2014	2015E	2016E	2017E	
Total Revenues	113,569	100,981	116,639	136,183	
Change (%)	-20.4	-11.1	15.5	16.8	
Cost of Electricity	24,852	30,529	29,157	32,077	
Cost of fuel	14,889	13,363	13,793	14,245	
Other Mfg Exp.	7,630	7,675	8,921	9,533	
Employee Expenses	8,231	12,200	12,500	12,500	
Cost of Contracts	38,860	16,100	27,748	42,751	
EBITDA	19,108	21,114	24,520	25,077	
% of Total Revenues	16.8	20.9	21.0	18.4	
Depreciation	3,421	4,168	4,355	4,521	
Interest	9,962	13,829	13,829	13,829	
Other Income	12,245	14,069	13,500	13,533	
Extra-ordinary Expenses					
PBT	17,969	17,186	19,836	20,260	
Tax	2,090	3,093	3,570	3,647	
Rate (%)	11.6	18.0	18.0	18.0	
Reported PAT	15,879	14,092	16,266	16,613	
Change (%)	-20.6	-11.3	15.4	2.1	
Adj. PAT	15,879	14,092	16,266	16,613	
Change (%)	-7.4	-11.3	15.4	2.1	

Balance Sheet		(INR Million)			
Y/E March	2014	2015E	2016E	2017E	
Share Capital	2,626	2,626	2,626	2,626	
Reserves	210,298	222,175	236,225	250,622	
Net Worth	212,924	224,800	238,850	253,248	
Loans	167,255	102,292	97,292	97,292	
Consumer's Security Dep	0	0	0	0	
Deferred Tax Liability	4,825	5,275	5,725	6,175	
Capital Employed	385,004	332,367	341,867	356,715	
Gross Fixed Assets	121,008	125,758	130,508	138,008	
Less: Dep and Reval. Re:	-60,307	-64,476	-68,830	-73,351	
Net Fixed Assets	60,701	61,282	61,677	64,656	
Capital WIP	4,390	0	0	0	
Investments	175,519	138,238	139,784	141,407	
Curr. Assets	250,654	226,502	237,428	249,796	
Inventory	3,606	2,700	2,700	2,700	
Debtors	47,223	48,640	50,099	51,602	
Cash & Bank Balance	2,020	496	4,573	9,909	
Loans & Advances	123,412	138,651	141,190	143,826	
Other Current Assets	74,393	36,014	38,866	41,760	
Current Liab. & Prov.	106,259	93,654	97,022	99,146	
Other Liabilities	98,111	85,670	89,197	91,477	
Provisions	8,148	7,985	7,825	7,669	
Net Current Assets	144,395	132,847	140,406	150,651	
Application of Funds	385,004	332,367	341,867	356,715	

E: MOSL Estimates

Ratios					
Y/E March	2014	2015E	2016E	2017E	
Basic (INR)					
EPS	60.5	53.6	61.8	63.2	
EPS (Fully Diluted)	60.5	53.6	61.8	63.2	
CEPS (INR)	73.5	69.5	78.5	80.5	
Book Value	810.9	854.7	908.1	962.8	
DPS	6.7	7.5	7.5	7.5	
Payout (incl. Div. Tax.)	12.5	15.7	13.6	13.3	
Valuation (x)					
P/E	12.7	14.3	12.4	12.1	
EV/EBITDA	10.6	6.6	5.4	5.0	
EV/Sales	1.8	1.4	1.1	0.9	
Price/Book Value	0.9	0.9	0.8	0.8	
Dividend Yield (%)	0.9	1.0	1.0	1.0	
Profitability Ratios (%)					
RoE	7.8	6.4	7.0	6.8	
RoCE	8.2	8.6	10.0	9.8	
Turnover Ratios					
Debtors (Days)	152	176	157	138	
Inventory (Days)	12	10	8	7	
Asset Turnover (x)	0.3	0.3	0.3	0.4	
Leverage Ratio					
Debt/Equity (x)	0.5	0.8	0.5	0.4	

Cash Flow Statement		(INR Million)			
Y/E March	2014	2015E	2016E	2017E	
PBT before EO Items	17,969	17,186	19,836	20,260	
Add : Depreciation	3,421	4,168	4,355	4,521	
Less : Direct Taxes Pd	2,090	2,643	3,120	3,197	
(Inc)/Dec in WC	38,749	88,058	74,553	73,125	
CF from Operations	58,049	106,769	95,623	94,709	
(Inc)/dec in FA	-4,413	-360	-4,750	-7,500	
(Pur)/Sale of Investment	-120,539	-40,753	-79,580	-79,658	
Others	0	0	0	0	
CF from Investments	-124,951	-41,113	-84,330	-87,158	
(Inc)/Dec in Share Capital	0	0	0	0	
(Inc)/Dec in Debt	3,325	3,325	3,325	-5,914	
(Inc)/Dec in Customer Se	0	0	0	0	
Dividend Paid	-1,979	-2,216	-2,216	-2,216	
Others	66,390	-68,289	-8,325	5,914	
CF from Fin. Activity	67,736	-67,180	-7,216	-2,216	
Inc/Dec of Cash	833	-1,524	4,077	5,335	
Add: Beginning Balance	1,187	2,020	496	4,573	
Closing Balance	2,020	496	4,573	9,908	

E: MOSL Estimates

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