

RITES

HOLD

Steady quarter

Summary

RITES (RITE) Q4FY24 PAT was in line with our and consensus estimate. EBITDA margin improved to 27% vs 25% QoQ. DPS has been consistent and RITE has paid DPS of Rs18 for FY24 (~2.5% div yield), this works out as 87% payout of FY24 EPS. Post the result we have retained our HOLD rating on the stock with TP of Rs683. We will turn buyer on the stock once margin in consultancy get stabilize. As RITE highlighted consultancy segment is still seeing increase in the contribution from non IR pie in QA. Company is trying to strengthen International Quality Assurance segment and venturing in countries like UAE, Saudi, Oman, Qatar for opportunities. Order book at Rs57bn is equal to 2.3x FY24 revenue and nomination order has increased to 54% of the total order book. Stock catalyst is order inflow & stabilization in consultancy margin.

Key Highlights and Investment Rationale

- **Q4FY24 Snapshot:** Q4FY24 Revenue at Rs6.4bn i.e. -6%YoY. Segment wise, Consultancy & exports revenue declined 8% & 89% YoY and all other segment has shown growth. EBITDA margin was at 27.4% vs. 27.9% flattish YoY and was supported by turnkey segment. PAT stood at Rs1.3bn -2% YoY, PAT was supported by tax write back. RITE has declared Final Dividend of Rs5 per share and thus FY24 dividend is Rs18 per share in FY24 vs Rs21/sh in FY23.
- **Guidance FY25E:** RITE expects to maintain EBITDA margins at same levels (25-27%) & will also maintain the PAT levels at around PAT margin of 20%.
- **Bangladesh Order Status:** Bangladesh order (Rs9bn) RITE received LOA in May'24, RITE has to deliver 200 coaches in 8 different variants, currently design approval is in process & prototype will come up in 1 month. RITE is expecting revenue to flow from Q3/Q4FY25 from this order.

TP **Rs683**

CMP **Rs715**

Potential upside/downside -5%

Previous Rating **HOLD**

Price Performance (%)

	-1m	-3m	-12m
Absolute	3.0	(6.1)	86.4
Rel to Sensex	1.9	(9.1)	67.2

V/s Consensus

EPS (Rs)	FY25E	FY26E
IDBI Capital	19	23
Consensus	21	27
% difference	(8.6)	(13.7)

Key Stock Data

Bloomberg/Reuters	RITE IN / RITS.BO
Sector	Infrastructure
Shares o/s (mn)	240
Market cap. (Rs mn)	171,924
3-m daily avg Trd value (Rs mn)	88.4
52-week high / low	Rs826 / 365
Sensex / Nifty	74,503 / 22,705

Shareholding Pattern (%)

Promoters	72.2
FII	4.2
DII	11.0
Public	12.6

Financial snapshot

(Rs mn)

Year	FY22	FY23	FY24	FY25E	FY26E
Revenue	26,618	26,283	24,529	25,811	29,387
Change (yoy, %)	40	(1)	(7)	5	14
EBITDA	7,238	7,449	6,441	6,239	7,229
Change (yoy, %)	32	3	(14)	(3)	16
EBITDA Margin(%)	27.2	28.3	26.3	24.2	24.6
Adj.PAT	5,379	5,700	4,897	4,587	5,473
EPS (Rs)	22	24	20	19	23
Change (yoy, %)	21.4	6.0	(14)	(6)	19
PE(x)	32.0	30.2	35	37	31
Dividend Yield (%)	2.4	2.9	3	2	3
EV/EBITDA (x)	19.1	18.4	21.8	22.0	18.7
RoE (%)	22.0	22.4	19	17	20
RoCE (%)	23.7	23	20	19	21

Source: IDBI Capital Research

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Conference call highlights of RITE

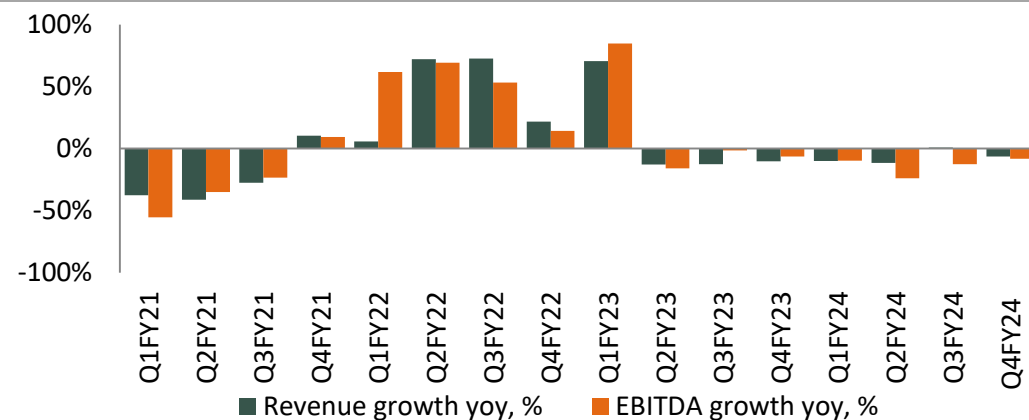
- Order book stood at Rs57bn, with Consultancy/Exports/REMC/Lease/Turnkey at Rs26bn/2.9bn/1.2bn/Rs1.7bn/Rs25bn respectively; during Q4FY24 RITE received 100+ orders amounting to Rs9.4bn & RITE continue to achieve 1 order per day.
- RITE continues to follow 3 point strategy i.e. a) RITE aims to bid for Exports order b) RITE will not only bid Indian Railways Segment but also will focus on Non-IR segment currently RITE has 50%+ Quality Assurance order in Non-IR Segment. c) Maximise the project consultancy revenue.
- Bangladesh Order amounting Rs9bn is on track, company has to supply 200 coaches of 8 different types in rake formation, Design & Approval for coaches in is process & prototype will be prepared in 1 month, RITE is expecting to realise revenue from Q3/Q4FY25 onwards. Timeline to complete this order is about 2.5 years.
- In terms of Guidance, RITE being an bottom line driven company, expects EBITDA margins to maintain around same levels but due to high competition in global Export markets & also in Quality Assurance segment the margins would be slight tighter in this segments but overall RITE will focus on Margins to be around 25%-27% & PAT at around 20% levels.
- REMC segment, Revenue saw growth of 30% YoY, PAT saw growth of 30%, the performance trend has been maintained sequentially, RTC tenders LOA 900 mw have been signed & 2nd tender of 700mw have been signed, Bhilai Solar Project inauguration has led REMC in right direction & expecting the same going ahead.
- RITE is trying to strengthen their International Quality Assurance segment; currently RITE is venturing more opportunities in countries like UAE, Saudi, Oman, Qatar etc.
- Zimbabwe Order is still in approval process, the National Rail Zimbabwe had took funding from Africa EXIM bank & the funding approval is still in process, once this is done LOA will be approved.
- DPS is maintained and expect continuation of the payout at 90%+, as company is consultancy and capex is nominal at (Rs300-400mn).
- RITE continues to focus on achieving one order per day, for FY25 also, the main focus will be to achieve big tickets projects & continue to get small size projects too.

Exhibit 1: Quarterly Snapshot

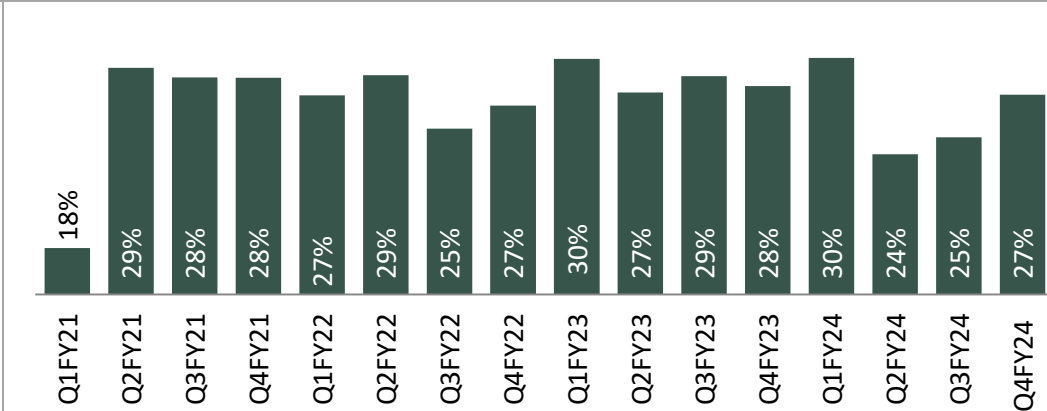
(Rs mn)

Particulars (Rs mn)	Q4FY24	Q4FY23	YoY Chg (%)	Q3FY24	QoQ Chg (%)
Net Sales	6,433	6,868	-6	6,829	-6
EBITDA	1,760	1,916	-8	1,689	4
<i>EBITDA margin (%)</i>	<i>27.4%</i>	<i>27.9%</i>	<i>-54bps</i>	<i>24.7%</i>	<i>262bps</i>
Other income	244	188	30	170	44
Depreciation	156	166	-6	150	4
Interest	5	23	-79	19	-74
Pre-tax profit	1,867	1,911	-2	1,708	9
Tax (current+deferred)	(500)	522	-196	421	-219
PAT	1,367	1,389	-2	1,288	6
Segmental Revenue					
Consultancy	3,351	3,651	-8	3,289	2
Exports	62	554	-89	580	-89
Leasing	394	331	19	365	8
Turnkey Projects	2,590	2,296	13	2,564	1
Power generation	35	37	-4	31	13
Segmental EBIT					
Consultancy	1,676	1,925	-13	1,465	14
Exports	21	60	-66	174	-88
Leasing	158	95	66	147	7
Turnkey Projects	128	71	80	60	113
Power generation	(4)	(9)	-56	(7)	-43
EBIT Margin (%)					
<i>Consultancy</i>	<i>50.0%</i>	<i>52.7%</i>	<i>-273bps</i>	<i>44.5%</i>	<i>546bps</i>
<i>Exports</i>	<i>33.4%</i>	<i>10.9%</i>	<i>2255bps</i>	<i>30.0%</i>	<i>347bps</i>
<i>Leasing</i>	<i>40.1%</i>	<i>28.8%</i>	<i>1130bps</i>	<i>40.2%</i>	<i>-19bps</i>

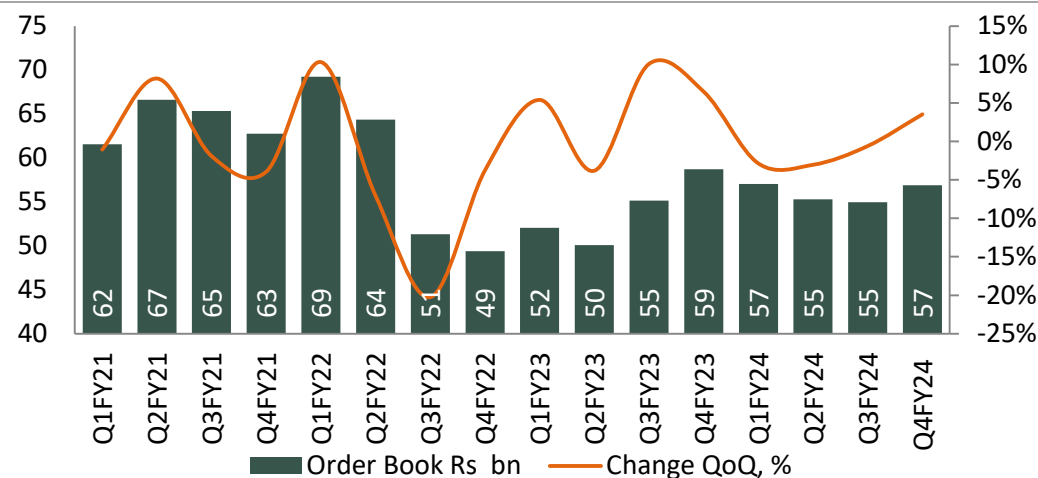
Source: Company

Exhibit 2: Revenue and EBITDA trajectory


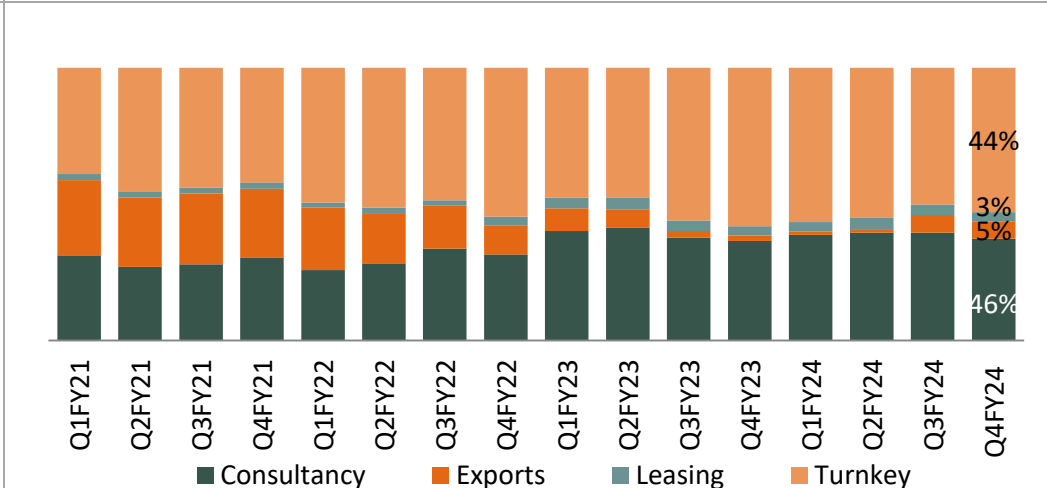
Source : Company

Exhibit 3: EBITDA margin %


Source : Company

Exhibit 4: Order book


Source : Company

Exhibit 5: Segment wise order book composition


Source : Company

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Net sales	19,053	26,618	26,283	24,529	25,811	29,387
<i>Change (yoy, %)</i>	(23)	40	(1)	(7)	5	14
Operating expenses	(13,557)	(19,380)	(18,833)	(18,087)	(19,572)	(22,158)
EBITDA	5,496	7,238	7,449	6,441	6,239	7,229
<i>Change (yoy, %)</i>	(17)	32	3	(14)	(3)	16
<i>Margin (%)</i>	28.8	27.2	28.3	26.3	24.2	24.6
Depreciation	(519)	(656)	(667)	(607)	(670)	(733)
EBIT	4,978	6,582	6,782	5,835	5,569	6,496
Interest paid	(60)	(73)	(70)	(47)	(71)	(71)
Other income	997	835	1,018	861	732	1,003
Pre-tax profit	5,926	7,351	7,739	6,704	6,284	7,482
Tax	(1,483)	(1,965)	(2,030)	(1,752)	(1,642)	(1,955)
<i>Effective tax rate (%)</i>	25.0	26.7	26.2	26.1	26.1	26.1
Minority Interest	-	-	-	-	-	-
Net profit	4,442	5,386	5,710	4,952	4,642	5,527
Exceptional items	11	7	10	55	55	55
Adjusted net profit	4,431	5,379	5,700	4,897	4,587	5,473
<i>Change (yoy, %)</i>	(29)	21	6	(14)	(6)	19
EPS	18.4	22.4	23.7	20.4	19.1	22.8
Dividend per sh	13.0	17.0	20.5	18.0	16.9	20.1
<i>Dividend Payout (%)</i>	70.5	76.0	86	88	88	88

Balance Sheet

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Shareholders' funds	23,920	24,886	26,038	26,090	26,677	27,377
Share capital	2,403	2,403	2,403	2,403	2,403	2,403
Reserves & surplus	21,517	22,483	23,635	23,687	24,274	24,974
Total Debt	247	170	-	-	-	-
Other liabilities	2,336	1,977	2,994	2,035	2,824	3,087
Curr Liab & prov	30,949	30,132	29,539	27,370	28,736	32,486
Current liabilities	30,578	29,260	28,758	26,688	28,020	31,734
Provisions	371	872	781	681	715	751
Total liabilities	33,532	32,279	32,532	29,405	31,560	35,573
Total equity & liabilities	58,333	58,225	59,723	56,614	59,357	64,069
Net fixed assets	5,999	6,408	6,787	7,088	7,618	8,085
Investments	1,931	1,377	1,136	1,218	1,224	1,230
Other non-curr assets	2,292	4,053	3,737	3,199	3,199	3,199
Current assets	48,111	46,388	48,064	45,109	47,316	51,555
Inventories	2,862	1,188	309	49	52	59
Sundry Debtors	5,844	7,400	9,070	8,999	9,469	10,781
Cash and Bank	34,740	33,753	34,735	31,413	34,390	36,845
Loans and advances	4,666	4,047	3,950	4,648	3,405	3,870
Total assets	58,333	58,225	59,723	56,614	59,357	64,069

Cash Flow Statement

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Pre-tax profit	5,926	7,351	7,739	6,704	6,284	7,482
Depreciation	519	656	667	607	670	733
Tax paid	(1,025)	(1,849)	(1,825)	(2,227)	(1,642)	(1,955)
Chg in working capital	552	(2,597)	(488)	(154)	2,919	2,222
Other operating activities	(815)	(465)	(496)	(613)	(661)	(932)
Cash flow from operations (a)	5,157	3,096	5,598	4,316	7,571	7,551
Capital expenditure	(797)	(1,416)	(1,354)	(1,367)	(1,200)	(1,200)
Chg in investments	(218)	1,282	661	749	-	-
Other investing activities	2,850	664	544	729	732	1,003
Cash flow from investing (b)	1,835	530	(150)	111	(468)	(197)
Equity raised/(repaid)	-	-	-	-	-	-
Debt raised/(repaid)	(80)	(77)	(247)	-	-	-
Dividend (incl. tax)	(3,663)	(4,249)	(4,521)	(4,566)	(4,055)	(4,828)
Chg in minorities	(52)	-	-	-	-	-
Other financing activities	(3,286)	(76)	(64)	(475)	(71)	(71)
Cash flow from financing (c)	(7,079)	(4,402)	(4,832)	(5,041)	(4,126)	(4,899)
Net chg in cash (a+b+c)	2,740	1,325	(317)	(1,329)	944	2,657

Financial Ratios

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Book Value (Rs)	100	104	108	109	111	114
Adj EPS (Rs)	18.4	22.4	23.7	20.4	19.1	22.8
Adj EPS growth (%)	-26	21	6	-14	-6	19
EBITDA margin (%)	28.8	27.2	28.3	26.3	24.2	24.6
Pre-tax margin (%)	31.1	27.6	29.4	27.3	24.3	25.5
Net Debt/Equity (x)	-1.4	-1.3	-1.3	-1.2	-1.3	-1.3
ROCE (%)	17	24	23	20	19	21
ROE (%)	18	22	22	19	17	20

DuPont Analysis

Asset turnover (x)	0.3	0.5	0.4	0.4	0.4	0.5
Leverage factor (x)	2.3	2.4	2.3	2.2	2.2	2.3
Net margin (%)	23.3	20.2	21.7	20.0	17.8	18.6

Working Capital & Liquidity ratio

Inventory days	55	16	4	1	1	1
Receivable days	112	101	126	134	134	134
Payable days	64	34	59	44	43	43

Valuations

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
PER (x)	38.8	32.0	30.2	35.1	37.5	31.4
Price/Book value (x)	7.2	6.9	6.6	6.6	6.4	6.3
EV/Net sales (x)	7.2	5.2	5.2	5.7	5.3	4.6
EV/EBITDA (x)	25.0	19.1	18.4	21.8	22.0	18.7
Dividend Yield (%)	1.8	2.4	2.9	2.5	2.4	2.8

Source: Company; IDBI Capital Research

Notes

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Key to Ratings Stocks:

BUY: 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

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