

RITES

Improved prospects; margin to remain soft

Q3 revenue flat YoY on exports decline

RITES (RITE IN) revenue rose 1% YoY to INR 6.8bn in Q3FY24, in line with our estimates. Consultancy revenue grew 6% YoY to INR 3.3bn as project consultancy, up 21%, offset the fall in the inspection business, down 25%. Exports consultancy was down 53% while domestic consultancy was up 14%. Turnkey revenue rose 9% YoY to INR 2.6bn, leasing was up 3% to INR 365mn, and power generation up 39% to INR 31mn. Exports revenue slumped 38% YoY to INR 580mn. Management expects exports revenue to rise from H2FY25 on execution of 10 locomotive order from Mozambique (INR 2.9bn) received in Q3.

Export orders make a comeback after four year; more to follow

Exports fell 38% to INR 580mn in Q3FY24 on a draining backlog. It expects to win two more orders worth INR 10.5bn in the near term (Bangladesh order worth INR 8.5bn and the rest from Zimbabwe). Management expects steady revenue realization from Q2FY25 as execution picks up on existing and upcoming orders.

EBITDA margin compresses 380bp YoY to 24.7%

Cost of export sales fell 40% YoY in Q3 on lagging business; employee expenses were flat, and Other operating cost was down 8%. Cost of turnkey construction rose 21%, and transmission charges were up 8%. EBITDA fell 13% YoY to INR 1.7bn, in line with our estimates, as Indian Railways' inspection business shifts to competitive bidding. EBITDA margin contracted 380bp YoY to 24.7%. With changing dynamics, management reduced our EBITDA margin to 20% with a FY19-23 average at 28%.

Valuation: reiterate Sell with a higher TP of INR 515

We raise our EPS by 10% for FY24E, 4% for FY25E and 8% for FY26E amid exports recovery. We increase our TP by 39% to INR 515 from INR 370 on 16x ([from 13x; three-year average one-year forward] December 2025E P/E, as we roll forward. We reiterate **Sell** on margin compression in consultancy and an outperformance of 44% vs the Nifty in the past three months. We expect an earnings CAGR of 15% during FY23-26E with a ROE and ROCE of 23% and 24%, respectively, during FY24-26E as the WC cycle may remain low despite the rise in turnkey construction along with a strong dividend yield of ~2.3% for FY24E.

Rating: Sell

Target Price: INR 515

Downside: 27%

CMP: INR 701 (as on 2 February 2024)

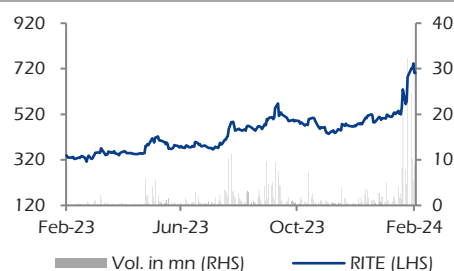
Key data*

Bloomberg/Reuters Code	RITE IN/RITS.BO
Current/Dil. Shares O/S (mn)	240/240
Mkt Cap (INR bn/USD mn)	168/2,032
Daily Vol. (3M NSE Avg.)	2,813,653
Face Value (INR)	10

1 USD = INR 82.9

Note: *as on 2 February 2024; Source: Bloomberg

Price & Volume



Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	72.2	72.2	72.2	72.2
Institutional Investors	19.3	18.7	16.7	15.5
Other Investors	2.2	2.1	2.7	2.9
General Public	6.3	7.0	8.4	9.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	14.2	11.9	24.1
Rites	58.2	51.9	111.5

Source: Bloomberg

YE March (INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
Revenue	6,829	6,773	0.8	5,824	17.3
EBITDA	1,689	1,931	(12.5)	1,378	22.5
EBITDA Margin (%)	24.7	28.5	(477.4)	23.7	6.5
Other Income	170	260	(34.9)	265	(35.9)
Interest	19	22	(14.2)	14	31.5
Depreciation	150	185	(19.2)	141	6.4
PBT	1,708	1,994	(14.3)	1,503	13.7
Tax	421	522	(19.4)	401	4.9
Tax rate (%)	25	26	(256.5)	27	(307.1)
Reported PAT	1,288	1,472	(12.5)	1,102	16.9
Adj. PAT	1,288	1,472	(12.5)	1,102	16.9

Key financials

YE March	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA growth (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY23	26,283	(1.3)	7,449	2.9	5,420	5.0	22.6	21.3	21.4	15.7	10.2
FY24E	26,459	0.7	6,752	(9.4)	4,872	(10.1)	20.3	18.6	18.7	34.6	23.5
FY25E	34,933	32.0	8,623	27.7	6,425	31.9	26.7	23.7	23.8	26.2	18.2
FY26E	43,384	24.2	10,852	25.9	8,171	27.2	34.0	27.9	27.9	20.6	14.3

Note: Pricing as 2 February 2024; Source: Company, Elara Securities Estimate

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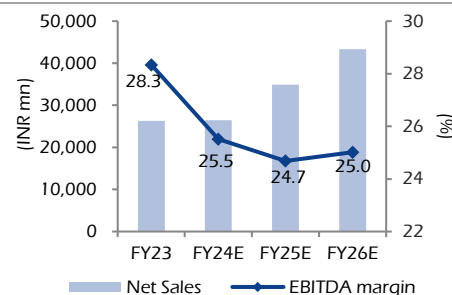
Elara Securities (India) Private Limited

Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Sales	26,283	26,459	34,933	43,384
EBITDA	7,449	6,752	8,623	10,852
Margin (%)	28.3	25.5	24.7	25.0
Add:- Non operating Income	1,018	865	1,114	1,278
Depreciation	667	621	645	671
EBIT	7,800	6,996	9,091	11,459
Less:- Interest Expenses	70	20	10	10
PBT	7,739	7,044	9,151	11,533
Less :- Taxes	2,030	1,775	2,306	2,906
PAT	5,710	5,269	6,845	8,627
Adjusted PAT	5,420	4,872	6,425	8,171
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	2,403	2,403	2,403	2,403
Reserves	23,635	23,893	25,416	28,397
Net Worth	27,191	27,846	29,789	33,225
Net Deferred Tax Liability	(312)	(327)	(344)	(361)
Capital Employed	26,879	27,518	29,445	32,864
Gross Block	9,242	11,247	11,487	11,717
Less:- Accumulated Depreciation	3,717	4,338	4,983	5,654
Add:- Capital work in progress	1,005	40	30	60
Net Fixed Assets	6,530	6,949	6,534	6,123
Investments	1,049	1,049	1,049	1,049
Net Working Capital	(15,184)	(20,218)	(25,133)	(28,999)
Cash & Bank Balance	34,485	39,739	46,995	54,691
Application of Funds	26,879	27,518	29,445	32,864
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash Profit adjusted for non-cash items	8,075	6,804	8,676	10,919
Add/Less : Working Capital Changes	(651)	5,034	4,915	3,866
Operating Cash Flow before Tax	7,423	11,838	13,591	14,785
Tax	(1,825)	(1,775)	(2,306)	(2,906)
Operating Cash Flow	5,598	10,063	11,285	11,879
Less:- Capex	(1,354)	(1,040)	(230)	(260)
Free Cash Flow	4,244	9,023	11,055	11,619
Investing Cash Flow	1,204	865	1,114	1,278
CF from Fin. Activity	(4,832)	(4,634)	(4,912)	(5,200)
Net Change in Cash	617	5,254	7,256	7,697
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios (%)				
Revenue growth	(1.3)	0.7	32.0	24.2
EBITDA growth	2.9	(9.4)	27.7	25.9
PAT growth	5.0	(10.1)	31.9	27.2
EBITDA margin	28.3	25.5	24.7	25.0
Net margin	20.6	18.4	18.4	18.8
Per Share data (INR)				
Diluted EPS	22.6	20.3	26.7	34.0
DPS	16.5	16.0	17.0	18.0
Book value per share	108.4	109.4	115.8	128.2
Payout (incl. Div. Tax) (%)	73.1	78.9	63.6	52.9
Dividend yield (%)	4.7	2.3	2.4	2.6
Valuation (x)				
P/E	15.7	34.6	26.2	20.6
EV/EBITDA	10.2	23.5	18.2	14.3
EV/Sales	2.9	6.0	4.5	3.6
Price/Book value	3.3	6.4	6.1	5.5
Return and Liquidity Ratios				
Net debt/Equity (x)	(0.3)	(0.4)	(0.4)	(0.4)
ROE (%)	21.3	18.6	23.7	27.9
ROCE (%)	21.4	18.7	23.8	27.9

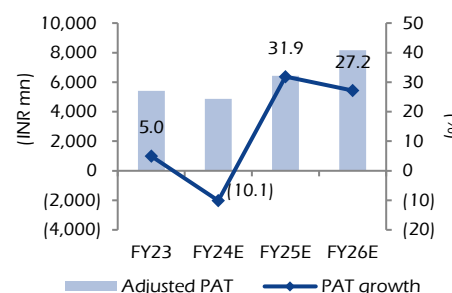
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Revenue growth & margin trend



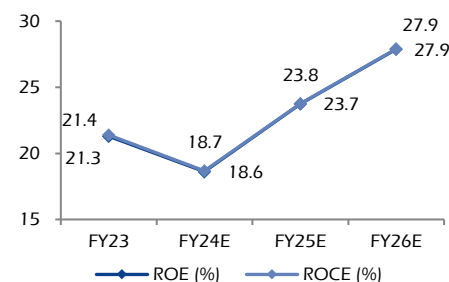
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Consultancy and turnkey margin take a hit in Q3

In Q3FY24, at the EBIT margin level, leasing gained 750bp YoY to 40.2% and exports of rolling stock by 300bp to 30.0%. Consultancy margin fell 480bp YoY to 44.5% amid falling exports consultancy and turnkey margin, down 270bp to 2.3%. Power generation losses narrowed INR 7mn from INR 14mn during the same period last year.

Orderbook falls 1% QoQ on turnkey and leasing

In Q3, RITE secured 100 orders worth INR 6.1bn, down 48% YoY, led by a significant decline in consultancy and turnkey orders. Consultancy order inflow fell 31% YoY to INR 2.7bn, turnkey 97% to INR 260mn, leasing 8% to INR 280mn.

Orderbook as on December 2023 was at INR 55.0bn, down 1% QoQ, with a book-to-bill ratio of 2.1x FY24E revenue. Exports orderbook rose 5x QoQ to INR 2.8bn. Consultancy fell 1% to INR 26.1bn, leasing by 7% to INR 1.8bn and turnkey by 10% to INR 22.9bn. Competition-based orders formed 26% of total orderbook (49% in Q2FY24).

REMCL revenue rises 16% in Q3

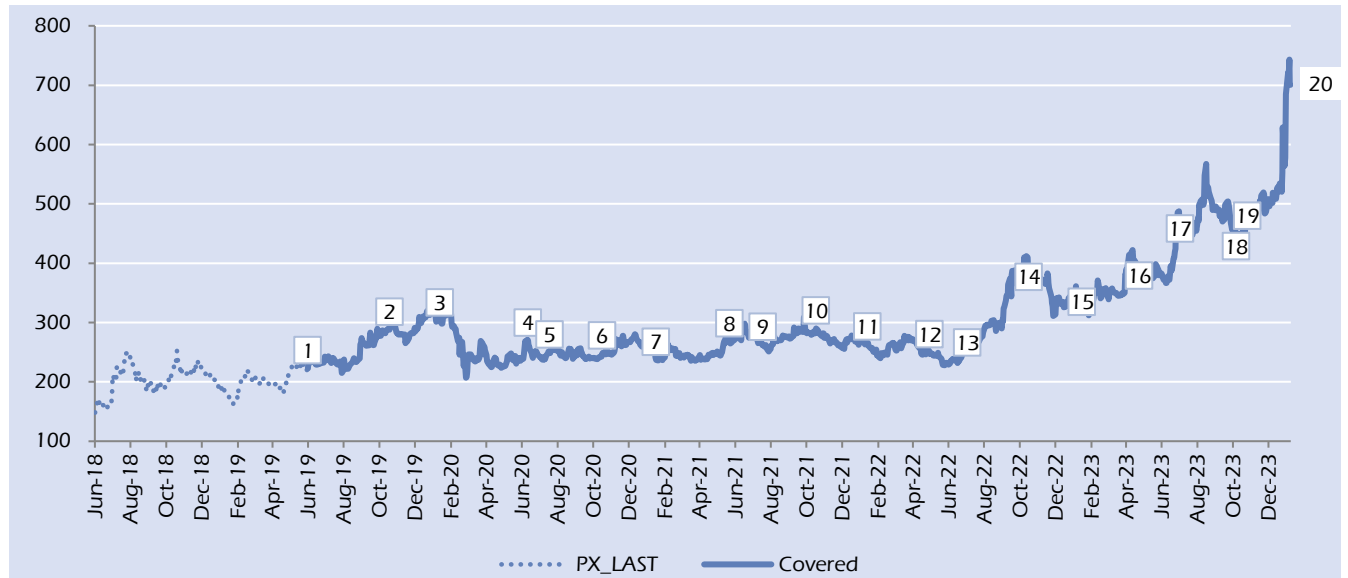
In Q3, renewable management energy company (REMCL), a 51% subsidiary of RITE, revenue rose 16% YoY to INR 330mn on account of increase in energy management activities. PAT grew 29% to INR 180mn. With railway electrification progress expected to reach 100% in FY24 (84% in FY23) and new line additions, REMCL expects to register healthy growth. Currently, it is catering to 70% of requirements of traction energy of the Indian Railways.

Exhibit 1: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Sales	25,377	34,535	41,928	26,459	34,933	43,384	4.3	1.2	3.5
% YoY	(3.4)	36.1	21.4	0.7	32.0	24.2			
EBITDA	5,939	8,109	9,939	6,752	8,623	10,852	13.7	6.3	9.2
Margin (%)	23.4	23.5	23.7	25.5	24.7	25.0	9.0	5.1	5.5
Net Profit	4,434	6,156	7,551	4,872	6,425	8,171	9.9	4.4	8.2
% YoY	(18.2)	38.8	22.7	(10.1)	31.9	27.2			
EPS (INR)	18.5	25.6	31.4	20.3	26.7	34.0	9.9	4.4	8.2
TP (INR)			370			515			39.2

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price	Closing Price
11 8-Feb-2022	Accumulate	INR 310	INR 263
12 25-May-2022	Accumulate	INR 285	INR 250
13 29-Jul-2022	Buy	INR 335	INR 263
14 11-Nov-2022	Accumulate	INR 400	INR 367
15 10-Feb-2023	Buy	INR 400	INR 330
16 19-May-2023	Buy	INR 450	INR 369
17 31-Jul-2023	Sell	INR 350	INR 465
18 1-Nov-2023	Sell	INR 380	INR 443
19 20-Nov-2023	Sell	INR 370	INR 470
20 2-Feb-2024	Sell	INR 515	INR 701

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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