

JUNE 18, 2018

## IPO Note

**RITES LTD****SUBSCRIBE****Background**

RITES Limited is a wholly owned Government Company, a Miniratna enterprise. It is a leading player in the transport consultancy and engineering sector in India with diversified services and geographical reach. Based on Public Enterprise Survey 2015-2016, Company is ranked no. 1 based on net profit and dividend declared in Industrial Development and Technical Consultancy services sector.

Rites have an experience spanning 44 years and have undertaken projects in over 55 countries including Asia, Africa, Latin America, South America and Middle East regions. It is a multidisciplinary engineering and consultancy organization providing diversified and comprehensive array of services from conceptualization to commissioning in all facets of transport infrastructure and related technologies. In overseas projects, RITES actively pursues and develops cooperative links with local consultants /firms, as means of maximum utilization of local resources and as an effective instrument of sharing its expertise.

**Details of Offer**

Particulars	Details
Price band (Rs/share)	180-185
Opening date of the Issue	20th June 2018
Closing date of the issue	22nd June 2018
No. of shares pre-issue (nos. mn)	200
No. of shares post-issue (nos. mn)	200
Fresh Issue	0
Offer for sale (nos. mn)	24
Issue size (Rs bn)	4.3
Bid Lot	80 Equity share & multiple of 80 Equity share thereafter
Book Building	
QIBs	50%
Non-Institutional	15%
Retail	35%
Lead managers	Elara Capital (India) Private Limited, IDBI Capital Markets & Securities Limited, IDFC Bank Limited, SBI Capital Markets Limited.

Source: Company RHP

**Shareholding pattern**

	Pre issue	Post issue
Promoter holding (%)	100	88
Public shareholding (%)	0	12
Total (%)	100	100

Source: Company RHP

**Ruchir Khare**

ruchir.khare@kotak.com

+91 22 6218 6431

### Objects of the offer

	Utilization of proceeds (Rs Mn)
Repayment of long term debt	Nil
To meet working capital requirements	Nil
General corporate purposes	Nil

Source: Company RHP

### Management Background

Name	Age	Designation	Background
Mr. Rajeev Mehrotra	56	Chairman & Managing Director	He holds a Bachelor's Honors degree in Accountancy and Business Statistics from Rajasthan University and is qualified as a Fellow Member of the Institute of Cost Accountants of India. He has received a certificate of participation for the course titled 'Financial Management Training Program for Electric Utilities' held from April 18, 1994 to May 20, 1994 as offered by the Southern Electric International and Global Utilities Institute Samford University, USA. He has over 34 years experience
Mr. Arbind Kumar	59	Director (Projects)	He holds a Bachelor's degree in Civil Engineering from Muzaffarpur Institute of Technology, a Diploma in Management from the Indira Gandhi National Open University, and is qualified as a Life Fellow of the Institution of Permanent Way Engineers (India). He has over 35 years of experience.
Mr. Ajay Kumar Gaur	58	Director (Finance)	He holds a Bachelor's degree in Commerce (Honours). He is qualified as a fellow Member of the Institute of Chartered Accountants of India. He has been associated with RITES since January 21, 1985. He has over 33 years of experience.
Mr. Mukesh Rathore	58	Director (Technical)	He holds a Bachelor's degree in Mechanical Engineering from the University of Jabalpur and is qualified as a Fellow Member of the Institution of Engineers (India). He has over 36 years of experience.

Source: Company RHP

## Strengths

### Comprehensive range of consultancy services and a diversified sector portfolio in the transport infrastructure Space

Over the years, Rites has developed specialized expertise in providing consultancy services across major market segments in the transport infrastructure sector including railways, urban transport, roads and highways, ports, inland waterways, airports and ropeways. Company's offerings in transport infrastructure consultancy and engineering services consist of conducting techno-economic feasibility studies and preparation of detailed project reports, design engineering activities, procurement assistance, construction supervision and commissioning support including operation and maintenance.

Company's diversified sector portfolio in consultancy services in the transport infrastructure sector enables it to access sectors with growth potential according to changing macroeconomic trends and also enables to expand its operations in the sectors in which they are already present.

### **Technical expertise and business divisions with specialized domain knowledge**

RITES have developed technical expertise with specialized domain knowledge across each of the market segments. Over the years, it has evolved itself from being a primarily a railway consultancy services provider to a diversified multi – disciplinary transport infrastructure consultancy and engineering organization undertaking a wide gamut of services

It has enhanced its technical expertise by forming consortiums with several consulting partners including SYSTRA, EGIS Rail S.A, GEOCONSULT ZT GmbH amongst others from countries such as France, Japan, Austria, U.S.A, Germany and Denmark.

### **Preferred consultancy organization of the Government of India including the Indian Railways**

RITES have constantly been benefitted from being associated with the Indian Railways. Given company's proven track record of financial performance, service offerings and the market segments in which it operates, it occupies a key position in the growth plans of the Government of India with respect to the infrastructure and energy space. RITES is a nominated organization of the Indian Railways for the export of railway locomotives, coaches and other equipment which are manufactured by the Indian Railways (other than exports to Malaysia, Indonesia and Thailand).

Company has been able to get several assignments on nomination/ single tender basis from various government ministries, organizations and departments including the Indian Railways because of its ownership by the MoR coupled with its ability to execute business in compliance with various policies and procedures of governmental departments. We believe that for being a public sector undertaking and its established relationships with government ministries/bodies and other public sector enterprises in India it can effectively leverage its position to increase its presence and participation in the new emerging infrastructure sectors.

### **Large order book with strong and diversified clientele base across sectors**

As of March 31, 2018, RITES order book stands at Rs 48 Bn, which includes 353 ongoing projects of value over Rs 10 million each. Company have a long standing history of business relationships and collaboration with several central and state government ministries, departments, corporations, authorities and public sector undertakings. As a result, from time to time projects gets allocated on nomination/single tender basis.

RITES is one of the agencies of the Indian Railways for exporting rolling stock, from India, customized for specific client requirements and components as manufactured by the Indian Railways (except exports to Malaysia, Indonesia and Thailand) and for inspections of materials and equipment as procured by the Indian Railways. Company's domestic as well as overseas clients typically are national governments, governmental instrumentalities and public sector enterprises.

Company undertake and execute projects funded by multilateral funding agencies. Also, it regularly provide its services to some leading public sector entities, such as NTPC, Dedicated Freight Corridor Corporation of India Limited, High Speed Rail Corporation of India Limited, Steel Authority of India Limited and Delhi Metro Rail Corporation.

### **Strong and consistent financial performance**

ITES total income has grown at a CAGR of 9.6% from Rs 9.5 Bn in the FY13 to Rs 13.5 Bn in the FY18. PAT has grown at a CAGR of 11.6% from Rs 2.3 Bn in the FY14 to Rs 3.6 Bn in FY18. EPS from continuing and discontinued operations have increased from Rs 11.7 in the FY14 to Rs 17.6 in FY18. *(Source: Company RHP)*

### **Strategies**

#### **Leverage experience and continue to build on core competencies in transport infrastructure sector**

ITES aims at leveraging its domain knowledge and technical expertise across the various sub-sectors of the transport infrastructure sector to enter into business opportunities and other emerging sectors.

Further, it seeks to increase its operations in the emerging sectors such as renewable energy generation, power procurement, railway electrification as well as turnkey projects in up gradation of railway workshops.

#### **Strengthen EPC/Turnkey business**

ITES have been awarded projects on nomination basis from the MoR for construction of railway lines and electrification of existing/new railway lines and upgradation of railway workshops on a fixed fee basis. In these contracts it gets fees as a certain percentage of the cost of the project executed. Considering the extent of new investments in electrification and railway infrastructure, RITES intends to strengthen its organization for further enhancing its order book.

#### **Expand international operations**

ITES intend to continue expanding its international service offerings in order to acquire new clients. Over the years, it has expanded its service offerings to address new market opportunities and macroeconomic trends arising in the infrastructure sectors. RITES plan to expand its international operations by expanding its business of rehabilitation of locomotives and wagons overseas and the exporting of railway locomotives, rolling stock, railway equipment and other spares. It is also planning to expand its existing range of products for export to various international customers by developing different types of locomotives for export and leasing.

### **Valuations**

At the higher end of the issue price of Rs 185 per share, the stock is being offered at 10.5x FY18 earnings. On an EV/EBITDA basis, the stock is trading at 11.9x FY18 EBITDA. The stock is trading at a discount to listed peer like EIL (PE of 23x FY18 earnings and EV/EBITDA of 15.2x). We note that to a large extent, EIL scores over HAL in terms of higher revenue visibility provided by its order book. However, in view of the reasonable valuations, buoyant outlook on railway capex and robust order book, we advise investors to SUBSCRIBE to the issue.

## Financials

### Profit & Loss Account

(Rs mn)	1HFY18	FY18	FY17	FY16	FY15	FY14
<b>Revenues</b>	<b>9,362</b>	<b>13,534</b>	<b>10,905</b>	<b>10,127</b>	<b>10,965</b>	<b>9,556</b>
Total Revenue	10,611	15,633	12,267	11,591	12,235	10,831
Total Expenditure	6,695	10,447	7,735	6,919	8,358	7,535
<b>EBITDA</b>	<b>2,997</b>	<b>2,146</b>	<b>2,884</b>	<b>2,781</b>	<b>2,976</b>	<b>2,971</b>
EBITDA (%)	32.0	15.9	26.4	27.5	27.1	31.1
Other Income	1,249	2,099	1,362	1,464	1,270	1,274
Interest Expense	53	113	47	0	0	0
Depreciation	277	383	346	262	203	155
<b>PBT</b>	<b>5,142</b>	<b>5,992</b>	<b>5,255</b>	<b>5,357</b>	<b>5,163</b>	<b>5,167</b>
Tax Expense	1,368	1,454	1,677	1,560	1,244	1,030
<b>PAT</b>	<b>2,525</b>	<b>3,617</b>	<b>2,825</b>	<b>3,122</b>	<b>2,605</b>	<b>2,331</b>
EPS	12.1	17.6	14.0	15.6	13.0	11.7

Source: Company RHP

**Balance Sheet**

<b>(Rs mn)</b>	<b>1HFY18</b>	<b>FY18</b>	<b>FY17</b>	<b>FY16</b>	<b>FY15</b>	<b>FY14</b>
Property, Plant And Equipment	3,915	4,035	4,154	2,057	1,920	1,729
Capital Work In Progress	4	33	70	257	192	113
Investment Property	12	13	13	13	16	16
Intangible Assets	10	17	31	48	48	36
Intangible Assets Under Development	16	16	16	7	5	2
Investment In JVs	125	148	306	258	279	246
Investments	1,200	1,200	1,700	2,000	2,000	1,750
Loans	87	96	103	1,545	1,357	1,181
Other Financial Assets	1,722	2,447	1,967	1,948	2,715	2,128
Deferred Tax Assets (Net)	287	468	275	462	599	474
Other Non Current Assets	1,233	1,204	906	1,210	785	799
Inventories	307	504	131	67	175	260
Investments	2,492	1,930	500	-	-	1,225
Trade Receivables	5,481	4,645	5,355	3,808	3,258	2,944
Cash & Cash Equivalents-Owned Fund	1,454	2,647	2,620	2,570	363	584
Cash & Cash Equivalents-Clients Fund	4,718	3,334	1,904	1,994	2,587	2,194
Other Bank Balances- Owned Fund	9,856	6,300	4,654	4,644	6,050	5,673
Other Bank Balances- Clients Fund	13,914	16,591	16,368	11,391	12,181	9,343.39
Loans	110	114	72	122	41	33.73
Other Financial Assets	1,593	1,677	1,735	1,351	1,318	1,216.64
Current Tax Assets (Net)	63	104	387	16	16	63.33
Other Current Assets	869	499	824	286	458	855.65
<b>Total Assets</b>	<b>49,471</b>	<b>48,022</b>	<b>44,089</b>	<b>36,054</b>	<b>36,362</b>	<b>32,867</b>
Equity Share Capital	2,000	2,000	1,000	1,000	1,000	1,000
Other Equity	19,720	18,411	17,635	15,762	13,251	11,358
Equity Attributable to share holders	21,720	20,411	18,635	16,762	14,251	12,358
Non-Controlling Interests	522	448	260	147	51	5
Borrowings	696	758	1105	-	-	-
Trade Payables	-	-	6.64	26.75	31.87	37.26
Other Financial Liabilities	1,160	1,085	996	822	688	667
Provisions	1,204	1,127	999	1,045	1,128	1,448
Other Non Current Liabilities	1,995	73	21	64	135	51
Trade Payables	704	850	899	863	1,075	1,426
Other Financial Liabilities	18,314	19,263	18,960	15,044	17,005	14,720
Provisions	997	1,505	1,047	767	1,084	313
Current Tax Liabilities (Net)	0	0	10	0	0	0
Other Current Liabilities	2,159	2,503	1,150	513	913	1,841
<b>Total Liabilities</b>	<b>49,471</b>	<b>48,022</b>	<b>44,089</b>	<b>36,054</b>	<b>36,362</b>	<b>32,867</b>

Source: Company RHP

**Cashflow statement**

<b>(Rs mn)</b>	<b>1HFY18</b>	<b>FY18</b>	<b>FY17</b>	<b>FY16</b>	<b>FY15</b>	<b>FY14</b>
Cash & Cash Equivalents at Beginning of the year	4,064	2,623	2,755	364	1,811	450
Net Cash from Operating Activities	3,139	3,862	637	1,096	711	2,424
Net Cash Used in Investing Activities	(2,201)	(294)	(1,257)	1,696	(1,592)	(774)
Net Cash Used in Financing Activities	(1,217)	(2,146)	340	(533)	(653)	(442)
Other Adjustments	55	18	148	133	87	152
Net Inc/(Dec) in Cash and Cash Equivalent	(224)	1440	(132)	2391	(1447)	1361
Cash and Cash Equivalents at End of the year	3,840	4,064	2,623	2,755	364	1,811

Source: Company RHP

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- BUY** – We expect the stock to deliver more than 12% returns over the next 12 months
- ACCUMULATE** – We expect the stock to deliver 5% - 12% returns over the next 12 months
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### FUNDAMENTAL RESEARCH TEAM

<p><b>Sanjeev Zarbade</b> Capital Goods, Engineering sanjeev.zarbade@kotak.com +91 22 6218 6424</p>	<p><b>Ruchir Khare</b> Capital Goods, Engineering ruchir.khare@kotak.com +91 22 6218 6431</p>	<p><b>Jatin Damania</b> Metals &amp; Mining jatin.damania@kotak.com +91 22 6218 6440</p>	<p><b>Jayesh Kumar</b> Economy kumar.jayesh@kotak.com +91 22 6218 5373</p>
<p><b>Teena Virmani</b> Construction, Cement teena.virmani@kotak.com +91 22 6218 6432</p>	<p><b>Sumit Pokharna</b> Oil and Gas sumit.pokharna@kotak.com +91 22 6218 6438</p>	<p><b>Pankaj Kumar</b> Midcap pankajr.kumar@kotak.com +91 22 6218 6434</p>	<p><b>K. Kathirvelu</b> Production k.kathirvelu@kotak.com +91 22 6218 6427</p>
<p><b>Arun Agarwal</b> Auto &amp; Auto Ancillary arun.agarwal@kotak.com +91 22 6218 6443</p>	<p><b>Amit Agarwal</b> Logistics, Paints, Transportation agarwal.amit@kotak.com +91 22 6218 6439</p>	<p><b>Nipun Gupta</b> Information Technology nipun.gupta@kotak.com +91 22 6218 6433</p>	

### TECHNICAL RESEARCH TEAM

<p><b>Shrikant Chouhan</b> shrikant.chouhan@kotak.com 91 22 6218 5408</p>	<p><b>Amol Athawale</b> amol.athawale@kotak.com +91 20 6620 3350</p>
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### DERIVATIVES RESEARCH TEAM

<p><b>Sahaj Agrawal</b> sahaj.agrawal@kotak.com +91 79 6607 2231</p>	<p><b>Malay Gandhi</b> malay.gandhi@kotak.com +91 22 6218 6420</p>	<p><b>Prashanth Lalu</b> prashanth.lalu@kotak.com +91 22 6218 5497</p>	<p><b>Prasenjit Biswas, CMT, CFTe</b> prasenjit.biswas@kotak.com +91 33 6625 9810</p>
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