

J Kumar Infraprojects

CMP: INR410

Not Rated



Financials Snapshot (INR b)

Y/E MARCH	FY21	FY22	FY23
Sales	25.7	35.3	42.0
EBITDA	3.1	5.0	6.0
EBITDA Margin (%)	12.1	14.3	14.2
Adj. PAT	0.6	2.1	2.7
Adj. EPS	8.4	27.2	36.3
BV/Sh. (INR)	249.4	275.8	309.2
Ratios			
Net D:E	0.0	0.0	0.1
RoE (%)	3.4	10.4	12.4
RoCE (%)	5.7	11.2	12.7
Payout (%)	11.8	11.0	9.7
Valuations			
P/E (x)	48.1	14.9	11.2
P/BV (x)	1.6	1.5	1.3
EV/EBITDA(x)	9.6	6.3	5.4
Div. Yield (%)	0.2	0.7	0.9
FCF Yield (%)	7.8	8.8	-1.2

Robust order book across infra segments; strong track record of timely execution

J. Kumar Infraprojects Ltd (JKIL) is engaged in the construction and development of infrastructure projects. Over the years, the company has diversified its infra portfolio and is now present across segments like metro, bridges, roads & tunnels, water projects, etc. The order book, which has ballooned to INR164b as of Sep'23, includes some big-ticket projects like underground metro.

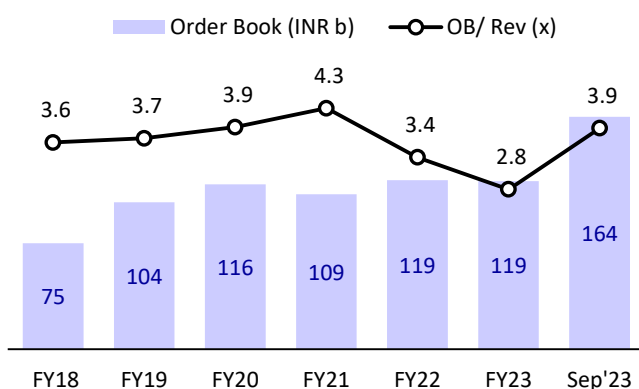
We interacted with the management of JKIL to understand its strategy and growth outlook. The management touched upon various aspects like: a) the huge growth opportunity in the infrastructure sector; b) the contribution of new segments like water, irrigation and railways to the overall order book; and c) strategic initiatives to improve margins and cash flow generation. Here are the key takeaways from our interaction:

- **Recent order inflows pump up order book:** At the end of 2QFY24, the company's order book stood at INR164b, resulting in an order book-to-bill ratio of 3.9x. JKIL has secured new orders worth ~INR 72b during YTD FY24. The management has identified a bid pipeline of INR250b, encompassing various sectors such as metro rail, roads, water projects, elevated roads, and buildings.
- **Focus on steady execution and maintaining margins:** JKIL stands out in the industry due to its steady execution. It has a strong operating margin profile (14.3% EBITDA margin in FY23) and efficient management of working capital. High margins are a result of the company's focus on in-house execution and minimal subcontracting. The management looks to prioritize margins over revenue growth. Additionally, JKIL would continue to avoid BOT projects and focus only on EPC projects.
- **Aims to diversify order book; receives LoA for GMLR project:** The management indicated that it will target metro rail tenders to shore up its order book. It is also looking at orders in the high-speed rail segment, sewage, and bridges and flyovers segments. The JKIL-NCC JV has been awarded LoA for the GMLR project worth INR 63b of which JKIL's share is ~31b. The execution period is five years and the revenue contribution from this project would start in FY25.
- **Healthy balance sheet with negligible net debt-to-equity ratio:** Gross debt increased in 1HFY24 to INR6.4b vs. INR5.2b as of Mar'23. Net D/E as of Sep'23 stood at 0.04x (vs. 0.1x in Mar'23). The management expects gross debt to be at INR5.5-6b by the end of FY24.
- **Track record of executing complex infrastructure projects:** JKIL has a proven track record of successfully undertaking and executing large and complex projects, including the Mumbai Metro, Delhi Metro, JNPT, and Dwarka Expressway projects, among others.

- **Fleet of modern equipment:** JKIL owns and operates a fleet of seven tunnel boring machines (TBMs), apart from other equipment. It enables the company to undertake and execute underground projects efficiently. By continuously upgrading and enhancing technological capabilities, JKIL is undertaking challenging projects.
- **Other insights:** a) Chennai Elevated Corridor: The company won four packages from NHAI worth ~INR36b; JKIL's share is ~INR34b. b) Mumbai Metro Line-3 is ~90% complete and will be fully completed by FY24 end. c) Dwarka Expressway: The management expects the project to be 95% complete by FY24 end. d) Capex: JKIL incurred a capex of INR550m in 1HFY24 and expects capex of INR2.5b in FY24. JKIL will add two TBMs to its fleet for the GMLR project.

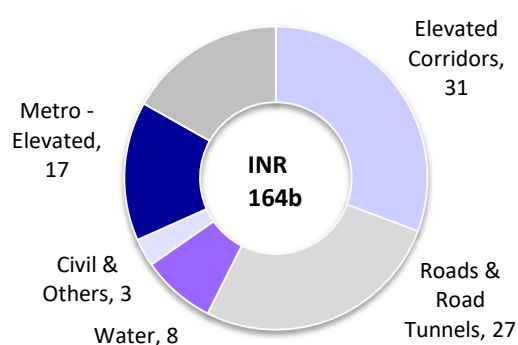
Story in charts

Exhibit 1: Robust order book of INR164b (excl. L1)



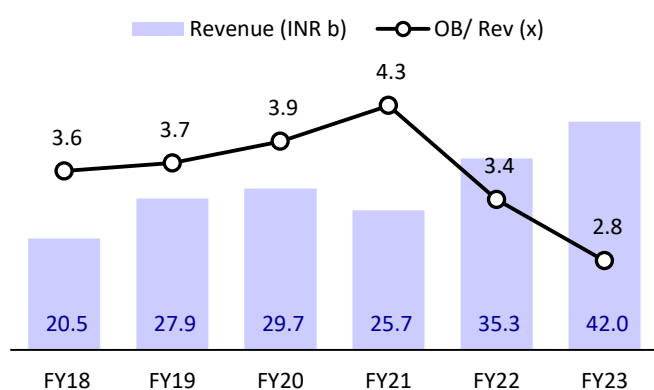
Source: Company, MOFSL

Exhibit 2: Segmental break-up of order book



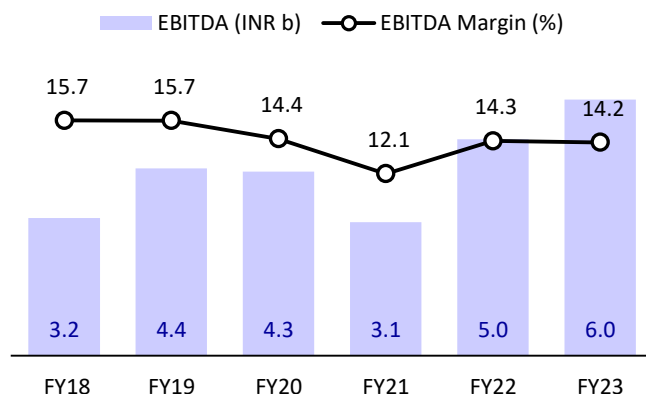
Source: Company, MOFSL

Exhibit 3: Revenue CAGR of 15% over FY18-23 with robust order book



Source: Company, MOFSL

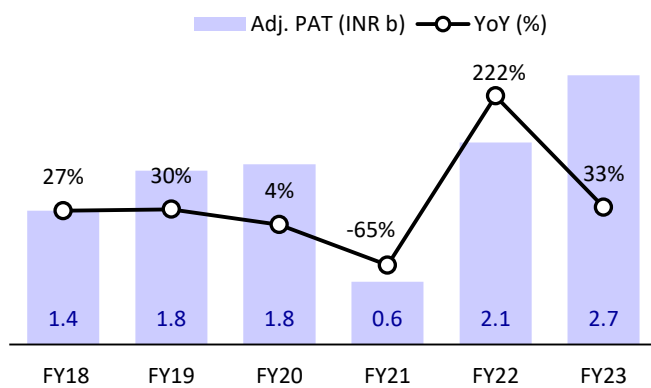
Exhibit 4: EBITDA and Margins trends



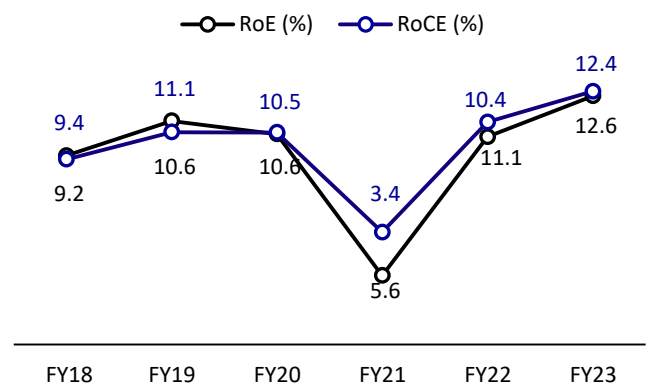
Source: Company, MOFSL

Exhibit 5: Order book breakup

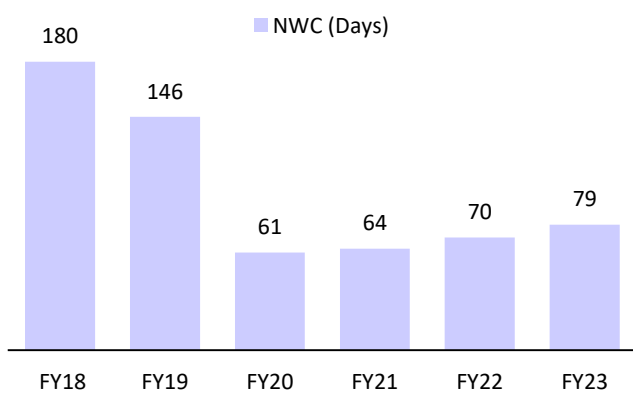
Name of the Project	Client Name	Order Backlog (INR b)
Mumbai Metro Line-09-07A (CA48)	MMRDA	10.9
Mumbai Metro Line-2B C101	MMRDA	7.4
Mumbai Metro Line-6 BC03	DMRC	2.9
Mumbai Metro Line-4A CA54	MMRDA	1.8
Mumbai Metro Line-6 BC01	DMRC	1.4
Bangalore Metro Phase 2A & 2B	BMRL	2.4
Pune Metro Elevated P1C-05	MAHA METRO	0.3
Metro - Others		0.8
Metro - Elevated (A)		27.8
Delhi Metro DC08	DMRC	12.1
Surat Metro Ph-1 UG-02 Pkg-CS3	GMRC	6.1
Mumbai Metro Line-3 Pkg 05	MMRC	3.3
Mumbai Metro Line-3 Pkg 06	MMRC	2.1
Maha Metro UG-01 Pune	MAHA METRO	0.7
Metro-Underground (B)		24.3
Pune Riverfront	PMC	5.5
Sewer Tunnel Phase 1 & Phase 2	MCGM	5.4
Mithi Package IV	MCGM	1.1
Water - Others		0.4
Water (C)		12.4
Chennai Elevated Corridor (Pkg 1 to 4) #	NHAI	35.7
Dwarka Expressway-Pkg-01	NHAI	5.8
Sewri Worli Elevated Connector	MMRDA	4.3
Dwarka Expressway-Pkg-02	NHAI	2.2
SCLR Flyover	MMRDA	0.6
Airoli Creek Bridge	MMRDA	0.5
Chheda Nagar Flyover	MMRDA	0.2
Flyover - Others		0.8
Flyover & Bridges (D)		50.2
Goregaon-Mulund Link Road (GMLR)	MCGM	30.9
IRCON VME Package - 17	IRCON	9.2
CIDCO Coastal Road Pkg 01	CIDCO	3.7
JNPT Package-1, 2, 3	NHAI	0.5
CIDCO Coastal Road Pkg 02	CIDCO	0.9
Roads & Tunnels (E)		45.2
Siddharth Nagar - Hospital	MCGM	3.1
RML Academy-Lucknow	UPRNL	1.4
Civil - Others		0.1
Civil (F)		4.6
Total		164

Exhibit 6: PAT grows in line with operational efficiency

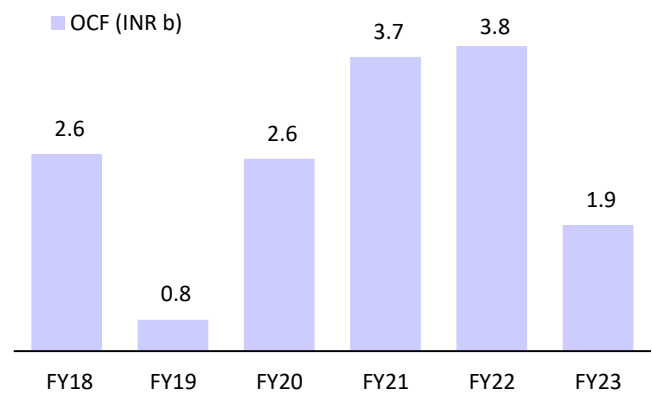
Source: Company, MOFSL

Exhibit 7: Return ratios continue to rise

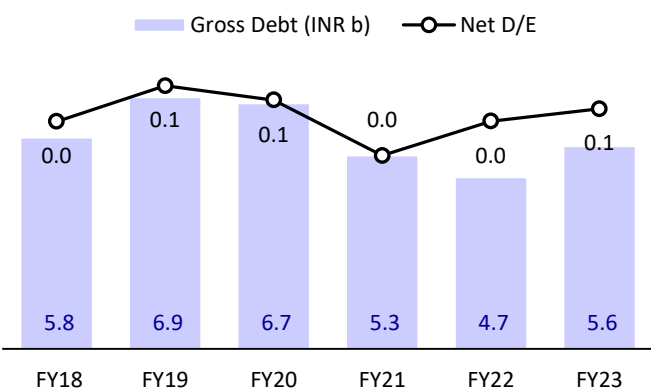
Source: Company, MOFSL

Exhibit 8: Comfortable working capital cycle for an infrastructure company

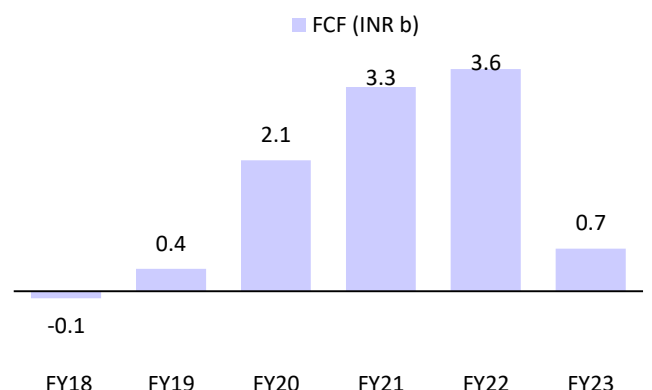
Source: Company, MOFSL

Exhibit 9: Operating cash flow (OCF) remains healthy

Source: Company, MOFSL

Exhibit 10: Net debt/equity is negligible

Source: Company, MOFSL

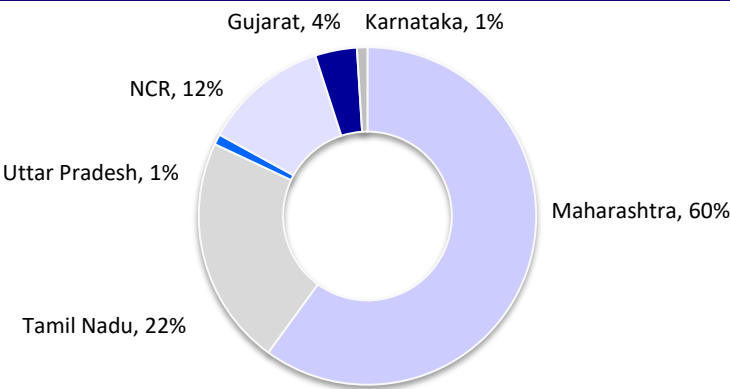
Exhibit 11: Free cash flow (FCF) generation

Source: Company, MOFSL

More than four decades of infra development experience

JKIL embarked on its journey in 1980 under the leadership of Mr. Jagdishkumar M. Gupta. With over four decades of experience, JKIL has a track record of efficient project management and execution skills, with trained and skilled manpower, efficient deployment of equipment and strategic purchasing capabilities. JKIL operates across various sectors, encompassing Metros, Flyovers, Subways, Bridges, Roads, Water, and Civil Construction.

Exhibit 12: State-wise breakup of order book of INR164b



Source: Company, MOFSL

Exhibit 13: Service offerings

Metro	Flyover & Bridges	Roads & Tunnels	Civil & Others	Water
<ul style="list-style-type: none">• Metro Underground• Metro Elevated• Metro Elevated Stations• Metro Underground Stations• Depots	<ul style="list-style-type: none">• Elevated Corridor• Flyovers• Bridges• Subways & Skywalks• Road Over Bridges	<ul style="list-style-type: none">• Roads• Highways• Expressways• Tunnels• Airport Runways	<ul style="list-style-type: none">• Hospital / Medical Colleges• Railway Terminus & Stations• Commercial buildings• Sports Complex• Other Civil Constructions	<ul style="list-style-type: none">• Sewage Treatment Plants• River Fronts• Tunnels• Others

Source: Company; MOFSL

Exhibit 14: Major ongoing projects

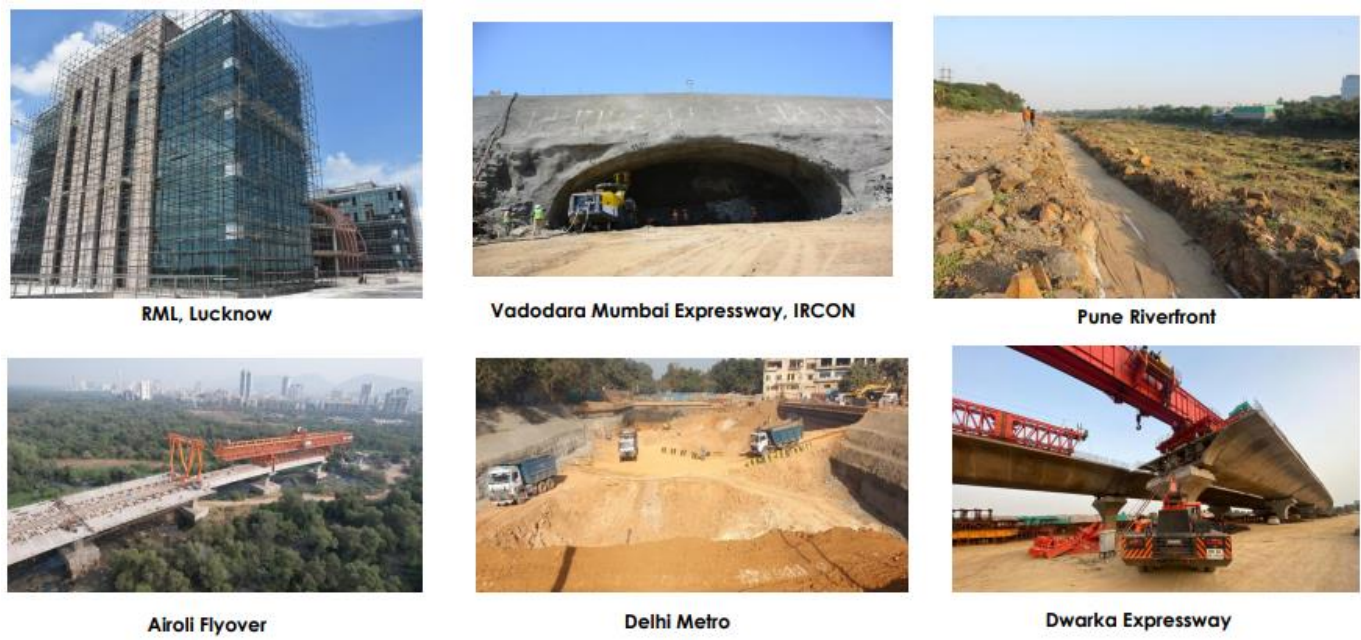


Exhibit 15: Fleet of modern equipment



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement

Y/E March (INR m)	FY18	FY19	FY20	FY21	FY22	FY23
Net Sales	20,507	27,871	29,705	25,708	35,272	42,031
Change (%)	27.8	35.9	6.6	-13.5	37.2	19.2
EBITDA	3,212	4,363	4,289	3,114	5,046	5,971
Margin (%)	15.7	15.7	14.4	12.1	14.3	14.2
Depreciation	727	1,022	1,263	1,437	1,468	1,547
EBIT	2,485	3,341	3,027	1,677	3,578	4,423
Int. and Finance Charges	703	939	977	1,044	1,000	992
Other Income	285	281	283	253	249	304
PBT	2,067	2,683	2,333	886	2,827	3,736
Tax	701	912	497	247	768	992
Effective Tax Rate (%)	33.9	34.0	21.3	27.8	27.2	26.5
Reported PAT	1,366	1,771	1,836	639	2,059	2,744
Adjusted PAT	1,366	1,771	1,836	639	2,059	2,744
Change (%)	155.6	29.7	3.7	-65.2	222.1	33.3
Margin (%)	6.7	6.4	6.2	2.5	5.8	6.5

Consolidated Balance Sheet

Y/E March (INR m)	FY18	FY19	FY20	FY21	FY22	FY23
Equity Share Capital	378	378	378	378	378	378
Total Reserves	14,709	16,297	17,931	18,491	20,488	23,019
Net Worth	15,088	16,675	18,310	18,869	20,866	23,397
Total Loans	5,804	6,911	6,738	5,309	4,713	5,558
Deferred Tax Liabilities	289	366	274	246	238	229
Capital Employed	21,180	23,952	25,321	24,424	25,817	29,185
Gross Block	8,931	10,569	12,581	13,529	14,810	17,243
Less: Accum. Deprn.	1,770	2,781	4,036	5,473	6,913	7,991
Net Fixed Assets	7,161	7,788	8,545	8,056	7,896	9,251
Capital WIP	1,262	798	987	1,498	1,518	1,067
Total Investments	150	316	12	16	22	10
Curr. Assets, Loans, and Adv.	25,042	26,072	27,251	26,880	30,001	33,229
Inventory	8,143	9,187	3,126	2,861	3,657	3,927
Account Receivables	5,288	4,986	6,448	6,198	8,880	11,413
Cash and Bank Balances	5,106	4,713	4,950	5,985	3,735	3,765
Others current assets	6,506	7,186	12,728	11,836	13,728	14,124
Current Liab. and Prov.	12,435	11,022	11,474	12,026	13,620	14,373
Account Payables	3,292	3,029	4,604	4,578	5,729	6,298
Other Current Liabilities	9,144	7,989	6,860	7,431	7,872	8,072
Provisions	0	4	9	16	20	3
Net Current Assets	12,607	15,050	15,777	14,854	16,381	18,856
Application of Funds	21,181	23,952	25,321	24,424	25,817	29,185

Financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23
Basic (INR)						
EPS	18.0	23.4	24.3	8.4	27.2	36.3
Cash EPS	27.7	36.9	40.9	27.4	46.6	56.7
BV/Share	199.4	220.4	242.0	249.4	275.8	309.2
DPS	2.0	2.3	1.3	1.0	3.0	3.5
Payout (Incl. Div. Tax, %)	0.0	2.2	2.1	11.8	11.0	9.7
Valuation (x)						
P/E ratio	22.5	17.3	16.7	48.1	14.9	11.2
P/BV ratio	2.0	1.8	1.7	1.6	1.5	1.3
EV/EBITDA ratio	9.8	7.5	7.6	9.6	6.3	5.4
Dividend Yield (%)	0.5	0.6	0.3	0.2	0.7	0.9
FCF per share	-9.0	-4.7	10.9	31.6	35.6	-4.7
Return Ratios (%)						
RoE	9.4	11.1	10.5	3.4	10.4	12.4
RoCE	9.3	10.7	10.7	5.7	11.2	12.7
RoIC	12.1	13.4	12.7	6.7	13.9	14.5
Working Capital Ratios						
Fixed Asset Turnover (x)	2.3	2.6	2.4	1.9	2.4	2.4
Asset Turnover (x)	1.0	1.2	1.2	1.1	1.4	1.4
Inventory (Days)	145	120	38	41	38	34
Debtors (Days)	94	65	79	88	92	99
Creditors (Days)	59	40	57	65	59	55
Leverage Ratio (x)						
Current ratio	2.0	2.4	2.4	2.2	2.2	2.3
Interest Coverage ratio	3.5	3.6	3.1	1.6	3.6	4.5
Net Debt/Equity ratio	0.0	0.1	0.1	0.0	0.0	0.1

Consolidated Cash Flow Statement

Y/E March (INR m)	FY18	FY19	FY20	FY21	FY22	FY23
OP/(Loss) before Tax	2,067	2,683	2,333	886	2,827	3,736
Depreciation	727	1,022	1,263	1,437	1,468	1,547
Net Interest & Finance Charges	455	685	746	864	796	735
Direct Taxes Paid	-685	-738	-934	-396	-632	-920
(Inc.)/Dec. in WC	77	-2,811	-821	902	-649	-3,230
Other Items	8	-15	2	-5	-4	-39
CF from Operations	2,648	826	2,588	3,687	3,805	1,829
(Inc.)/Dec. in FA	-3,328	-1,182	-1,762	-1,295	-1,111	-2,183
Free Cash Flow	-680	-356	826	2,392	2,694	-355
Change in Investments	-150	-154	305	3	-7	13
Others	249	254	231	179	204	308
CF from Investments	-3,229	-1,082	-1,226	-1,113	-913	-1,862
Inc. /(Dec.) in net worth	0	0	0	0	0	0
Inc. /(Dec.) in Debt	1,435	1,107	-173	-1,429	-998	852
Dividends Paid	-182	-182	-205	-95	-76	-227
Others	-703	-939	-1,098	-1,184	-1,166	-1,053
CF from Fin. Activity	550	-14	-1,475	-2,708	-2,239	-428
Inc. /(Dec.) in Cash	-31	-271	-113	-134	653	-462
Opening Balance	5,229	5,198	4,927	4,814	4,680	5,333
Closing Balance (includes bank bal.)	5,106	4,713	4,950	5,985	3,735	3,765

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