

India
ADD (no change)

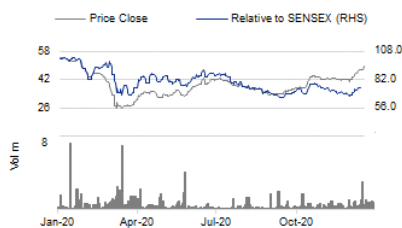
Consensus ratings*: Buy 1 Hold 0 Sell 0

| | |
|---------------------------|-------------|
| Current price: | Rs50 |
| Target price: | Rs58 |
| Previous target: | Rs55 |
| Up/downside: | 16.0% |
| EIP Research / Consensus: | 5.5% |
| Reuters: | IRBN.NS |
| Bloomberg: | IRBINVIT IN |
| Market cap: | US\$396m |
| | Rs28,984m |
| Average daily turnover: | US\$0.2m |
| | Rs17.4m |
| Current shares o/s: | 580.5m |
| Free float: | 84.0% |

*Source: Bloomberg

Key changes in this note

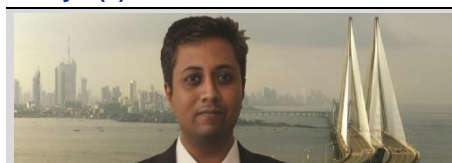
- Increase FY22F EBITDA by 7%
- Increase FY23F EBITDA by 3%



Source: Bloomberg

| Price performance | 1M | 3M | 12M |
|-------------------|------|------|--------|
| Absolute (%) | 17.7 | 40.7 | (8.3) |
| Relative (%) | 13.8 | 15.8 | (20.8) |

| Major shareholders | % held |
|----------------------------------|--------|
| IRB Infrastructure | 16.0 |
| Government of Singapore | 8.3 |
| Aditya Birla Sun Life Asset Mgmt | 6.4 |

Analyst(s)

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IRB InvIT Fund

Rebound in toll collections in 6 of 7 projects

- The 3QFY21 EBITDA of Rs2.7bn was 30% of our FY21F, in line with our estimate (Rs2.73bn).
- Toll collections, excluding Pathankot Amritsar (marred by the farmers' protest) rose 11% yoy and 25% qoq.
- We raise traffic growth to 3.5% p.a. (from 3%), rolling forward our target valuations to Mar 2022. We raise our TP to Rs58 (from Rs55); reiterate Add.

Strong growth in toll collections (excluding Pathankot Amritsar)

Gross toll revenue growth (Rs4.3bn) has been muted (up 2.6% yoy) on account of the 96% yoy decline in toll collections at Pathankot Amritsar (PA) due to the farmers' protest since Oct 2020. Toll collections, excluding those of PA, rose 11% yoy and 25% qoq. It is encouraging that toll collections (excluding PA) for the month of Dec 2020 increased 10% yoy, implying 5%+ yoy traffic growth. This is higher than the 3% traffic growth in FY19 and FY20. The payout was Rs2.5/unit, similar to the run-rate in FY20 (Rs2.5 per quarter), but higher than the payout in 1Q/2QFY21 (Rs1.5/1.8 per unit). IRB InvIT has filed interim claims for the loss of toll collections at PA, as per the concession agreement provisions.

Concession extended to help recover COVID-19 revenue loss

IRB InvIT implemented tariff hikes of 4.1% for four projects in Apr 2020 (Tumkur-Chitradurga, Pathankot-Amritsar, Jaipur-Deoli and Talegaon-Amravati), 0.4% each for Bharuch-Surat (July 2020) and OSN (Sep) and 1.7% for Surat-Dahisar (Sep). Due to the COVID-19 lockdown, tolling was suspended from 26 Mar to 20 Apr 2020 (six days in 4QFY20 and 20 in 1QFY21). According to IRB InvIT, the National Highways Authority of India (NHAI) is expected to permit the extension of the concession period by ~3 months for six of its seven projects. We factor in the same in our estimates. The Surat-Dahisar IRB InvIT received a 460-day extension from its original transfer date of 19 Feb 2021.

Reiterate Add; raise TP to Rs58 (from Rs55)

We increase our long-term traffic growth rate to 3.5% p.a. from 3% p.a. considering the traffic growth trend over the last two quarters. At the current market price, we believe the stock is trading at an internal rate of return (IRR) of 15% given long-term traffic growth of 3.5% p.a. and tariff growth of 5% p.a. We increase our EBITDA estimates for FY22F/23F by 7%/3%, factoring in higher traffic growth vs earlier (3.5% vs. 3% earlier). Consequently, we raise our DCF-based TP to Rs58, from Rs55, which includes a Rs13.2/unit payout estimated in FY22F. We roll forward our target price to Mar 2022 (from Mar 2021) and retain our Add rating on IRB InvIT. Key downside risks are (a) a prolonged economic slowdown, and (b) local events like the construction of a parallel road which could negatively affect traffic on IRB InvIT's roads. Higher traffic growth than that witnessed in the last two years is a re-rating catalyst.

Financial Summary

| | Mar-19A | Mar-20A | Mar-21F | Mar-22F | Mar-23F |
|--------------------------------|---------|---------|----------|----------|---------|
| Revenue (Rsm) | 11,950 | 12,356 | 11,847 | 14,804 | 8,898 |
| Operating EBITDA (Rsm) | 9,931 | 9,925 | 8,862 | 11,823 | 6,732 |
| Net Profit (Rsm) | 2,165 | 1,729 | (843) | 2,094 | 1,531 |
| Core EPS (Rs) | 3.7 | 3.0 | (1.5) | 3.6 | 2.6 |
| Core EPS Growth | (43.4%) | (20.2%) | (148.8%) | (348.5%) | (26.9%) |
| FD Core P/E (x) | 13.38 | 16.77 | (34.38) | 13.84 | 18.93 |
| DPS (Rs) | 12.8 | 9.8 | 8.6 | 13.3 | 5.0 |
| Dividend Yield | 25.67% | 19.67% | 17.30% | 26.55% | 10.11% |
| EV/EBITDA (x) | 4.62 | 4.43 | 4.97 | 3.72 | 6.22 |
| P/FCFE (x) | 3.74 | 4.00 | 5.78 | 3.76 | 7.80 |
| Net Gearing | 33.0% | 32.5% | 37.2% | 43.1% | 38.5% |
| P/BV (x) | 0.57 | 0.63 | 0.72 | 0.83 | 0.87 |
| ROE | 4.0% | 3.6% | (1.9%) | 5.6% | 4.5% |
| % Change In Core EPS Estimates | | | (5.71%) | 99.34% | 8.52% |
| EIP Research/Consensus EPS (x) | | | | | |

SOURCES: EIP RESEARCH ESTIMATES, COMPANY REPORTS. PRICED AS AT 18 JAN 2021

Toll collections rebound in 6 of 7 projects

Figure 1: Project-wise gross toll collections

| (Rs m) | Q3FY21 | Q3FY20 | yoy growth % | Q2FY21 | qoq growth % | Dec 20 | Dec 19 | yoy growth % |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total Toll | 4,308 | 4,199 | 2.6 | 3,718 | 15.9 | 1,504 | 1,476 | 2 |
| IRBSD (Surat- Dahisar) | 2,070 | 1,897 | 9.1 | 1,613 | 28.3 | 718 | 669 | 7 |
| IDAAIPL (Bharuch- Surat) | 721 | 654 | 10.2 | 585 | 23.2 | 251 | 233 | 8 |
| IJDTP (Jaipur- Deoli) | 298 | 262 | 13.7 | 254 | 17.3 | 102 | 93 | 10 |
| ITCTPL (Tumkur- Chitradurg) | 698 | 609 | 14.6 | 584 | 19.5 | 250 | 215 | 16 |
| ITATPL (Talegaon- Amravati) | 221 | 184 | 20.1 | 177 | 24.9 | 81 | 66 | 23 |
| MITPL (Omalur–Salem–Namakkal) | 286 | 264 | 8.3 | 228 | 25.4 | 102 | 95 | 7 |
| IPATRP(Pathankot-Amritsar) | 14 | 329 | (95.7) | 277 | (94.9) | - | 105 | (100) |
| Toll excluding Pathankot Amritsar | 4,294 | 3,870 | 11.0 | 3,441 | 24.8 | 1,504 | 1,371 | 10 |

SOURCES: EIP RESEARCH, COMPANY REPORTS

Figure 2: Quarterly income statement

| (Rs m) | Q3FY21 | Q3FY20 | growth yoy % | Q2FY21 | growth qoq % |
|--------------------------|--------------|--------------|--------------|--------------|--------------|
| Net Revenue | 3,230 | 3,233 | (0.1) | 2,859 | 13.0 |
| Opex | 545 | 580 | (5.9) | 574 | (4.9) |
| EBITDA | 2,685 | 2,653 | 1.2 | 2,285 | 17.5 |
| % margin | 83 | 82 | | 80 | |
| Other income | 96 | 68 | 41.7 | 79 | 21.2 |
| Interest (only ext debt) | 355 | 407 | (12.7) | 366 | (3.0) |
| Depreciation | 1,846 | 1,749 | 5.5 | 1,528 | 20.8 |
| PBT | 580 | 565 | 2.6 | 470 | 23.2 |
| Tax | 0 | (3) | | 0 | |
| PAT | 580 | 568 | 2.0 | 470 | 23.2 |
| Cash PAT | 2,425 | 2,317 | 4.7 | 1,999 | 21.4 |

SOURCES: EIP RESEARCH, COMPANY REPORTS

Figure 3: Tariff revision in IRB InvIT's projects in FY21

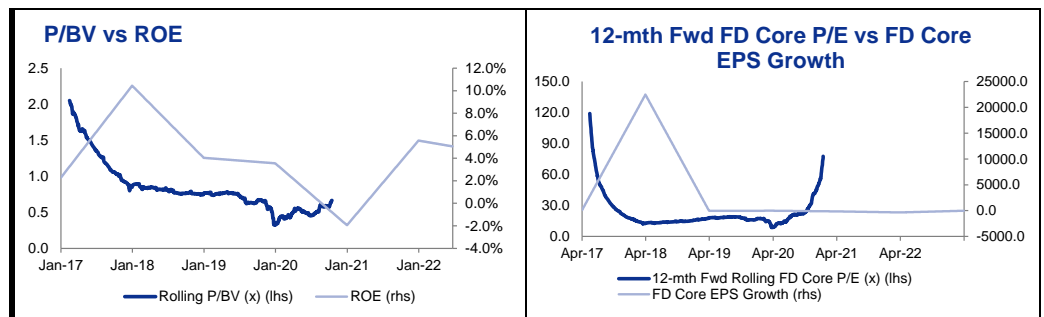
| | Tariff revision | Effective from |
|-------------------------------|-----------------|----------------|
| ITCTPL (Tumkur- Chitradurg) | 4.1% | Apr-20 |
| ITATPL (Talegaon- Amravati) | 4.1% | Apr-20 |
| IJDTP (Jaipur- Deoli) | 4.1% | Apr-20 |
| IPATRP(Pathankot-Amritsar) | 4.1% | Apr-20 |
| IDAAIPL (Bharuch- Surat) | 0.4% | Jul-20 |
| IRBSD (Surat- Dahisar) | 1.7% | Sep-20 |
| MITPL (Omalur–Salem–Namakkal) | 0.4% | Sep-20 |

SOURCES: EIP RESEARCH, COMPANY REPORTS

Figure 4: Earnings revisions

| (Rs m) | FY21F | | FY22F | | FY23F | |
|----------|--------|--------|--------|--------|-------|-------|
| | Old | New | Old | New | Old | New |
| Sales | 11,794 | 11,847 | 14,800 | 14,804 | 8,964 | 8,948 |
| % change | | 0 | | 0 | | (0) |
| EBITDA | 8,809 | 8,862 | 11,062 | 11,823 | 6,595 | 6,782 |
| % change | | 1 | | 7 | | 3 |
| PAT | (895) | (843) | 1,048 | 2,094 | 1,411 | 1,581 |
| % change | | na | | 100 | | 12 |

SOURCES: EIP RESEARCH ESTIMATES, COMPANY REPORTS

BY THE NUMBERS

Profit & Loss

| (Rs mn) | Mar-19A | Mar-20A | Mar-21F | Mar-22F | Mar-23F |
|---|---------------|---------------|---------------|---------------|--------------|
| Total Net Revenues | 11,950 | 12,356 | 11,847 | 14,804 | 8,898 |
| Gross Profit | 9,931 | 9,925 | 8,862 | 11,823 | 6,732 |
| Operating EBITDA | 9,931 | 9,925 | 8,862 | 11,823 | 6,732 |
| Depreciation And Amortisation | (6,405) | (6,853) | (8,035) | (7,658) | (3,587) |
| Operating EBIT | 3,525 | 3,072 | 827 | 4,165 | 3,145 |
| Financial Income/(Expense) | (1,591) | (1,636) | (1,608) | (1,869) | (1,608) |
| Pretax Income/(Loss) from Assoc. | | | | | |
| Non-Operating Income/(Expense) | 246 | 294 | | | |
| Profit Before Tax (pre-EI) | 2,180 | 1,730 | (781) | 2,296 | 1,537 |
| Exceptional Items | | | | | |
| Pre-tax Profit | 2,180 | 1,730 | (781) | 2,296 | 1,537 |
| Taxation | (15) | (1) | (62) | (201) | (6) |
| Exceptional Income - post-tax | | | | | |
| Profit After Tax | 2,165 | 1,729 | (843) | 2,094 | 1,531 |
| Minority Interests | | | | | |
| Preferred Dividends | | | | | |
| FX Gain/(Loss) - post tax | | | | | |
| Other Adjustments - post-tax | | | | | |
| Net Profit | 2,165 | 1,729 | (843) | 2,094 | 1,531 |
| Recurring Net Profit | 2,165 | 1,729 | (843) | 2,094 | 1,531 |
| Fully Diluted Recurring Net Profit | 2,165 | 1,729 | (843) | 2,094 | 1,531 |

Cash Flow

| (Rs mn) | Mar-19A | Mar-20A | Mar-21F | Mar-22F | Mar-23F |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|
| EBITDA | 9,931 | 9,925 | 8,862 | 11,823 | 6,732 |
| Cash Flow from Invt. & Assoc. | | | | | |
| Change In Working Capital | 54 | 1,257 | | 19 | 835 |
| (Incr)/Decr in Total Provisions | | | | | |
| Other Non-Cash (Income)/Expense | | | | | |
| Other Operating Cashflow | | | | | |
| Net Interest (Paid)/Received | (1,345) | (1,342) | (1,608) | (1,869) | (1,608) |
| Tax Paid | (15) | (1) | (62) | (201) | (6) |
| Cashflow From Operations | 8,625 | 9,838 | 7,192 | 9,771 | 5,953 |
| Capex | | | | | |
| Disposals Of FAs/subsidiaries | | | | | |
| Acq. Of Subsidiaries/investments | | | | | |
| Other Investing Cashflow | (1,021) | (1,993) | (2,178) | (2,058) | (2,238) |
| Cash Flow From Investing | (1,021) | (1,993) | (2,178) | (2,058) | (2,238) |
| Debt Raised/(repaid) | 137 | (594) | | | |
| Proceeds From Issue Of Shares | | | | | |
| Shares Repurchased | | | | | |
| Dividends Paid | (7,441) | (5,701) | (5,013) | (7,695) | (2,929) |
| Preferred Dividends | | | | | |
| Other Financing Cashflow | 418 | (1,297) | | | 400 |
| Cash Flow From Financing | (6,887) | (7,592) | (5,013) | (7,695) | (2,529) |
| Total Cash Generated | 718 | 254 | | 19 | 1,185 |
| Free Cashflow To Equity | 7,741 | 7,252 | 5,013 | 7,714 | 3,714 |
| Free Cashflow To Firm | 9,195 | 9,481 | 6,622 | 9,583 | 5,323 |

SOURCES: EIP RESEARCH ESTIMATES, COMPANY REPORTS

BY THE NUMBERS...cont'd

| Balance Sheet | | | | | |
|--------------------------------------|----------------|----------------|----------------|----------------|----------------|
| (Rs mn) | Mar-19A | Mar-20A | Mar-21F | Mar-22F | Mar-23F |
| Total Cash And Equivalents | 647 | 1,907 | 1,907 | 1,926 | 4,035 |
| Total Debtors | | | | | |
| Inventories | | | | | |
| Total Other Current Assets | 1,156 | 1,156 | 1,156 | 1,137 | 302 |
| Total Current Assets | 1,804 | 3,063 | 3,063 | 3,063 | 4,336 |
| Fixed Assets | 70,694 | 65,266 | 59,409 | 53,809 | 51,188 |
| Total Investments | | | | | |
| Intangible Assets | | | | | |
| Total Other Non-Current Assets | | | | | |
| Total Non-current Assets | 70,694 | 65,266 | 59,409 | 53,809 | 51,188 |
| Short-term Debt | | | | | |
| Current Portion of Long-Term Debt | | | | | |
| Total Creditors | | | | | |
| Other Current Liabilities | 3,889 | 5,146 | 5,146 | 5,146 | 5,146 |
| Total Current Liabilities | 3,889 | 5,146 | 5,146 | 5,146 | 5,146 |
| Total Long-term Debt | 17,523 | 16,929 | 16,929 | 16,929 | 16,929 |
| Hybrid Debt - Debt Component | | | | | |
| Total Other Non-Current Liabilities | | | | | |
| Total Non-current Liabilities | 17,523 | 16,929 | 16,929 | 16,929 | 16,929 |
| Total Provisions | | | | | |
| Total Liabilities | 21,412 | 22,075 | 22,075 | 22,075 | 22,075 |
| Shareholders Equity | 51,085 | 46,254 | 40,398 | 34,798 | 33,449 |
| Minority Interests | | | | | |
| Total Equity | 51,085 | 46,254 | 40,398 | 34,798 | 33,449 |

| Key Ratios | | | | | |
|---------------------------|----------------|----------------|----------------|----------------|----------------|
| | Mar-19A | Mar-20A | Mar-21F | Mar-22F | Mar-23F |
| Revenue Growth | 3.3% | 3.4% | (4.1%) | 25.0% | (39.9%) |
| Operating EBITDA Growth | 5.3% | (0.1%) | (10.7%) | 33.4% | (43.1%) |
| Operating EBITDA Margin | 83.1% | 80.3% | 74.8% | 79.9% | 75.7% |
| Net Cash Per Share (Rs) | (29.07) | (25.88) | (25.88) | (25.84) | (22.21) |
| BVPS (Rs) | 88.00 | 79.68 | 69.59 | 59.94 | 57.62 |
| Gross Interest Cover | 2.22 | 1.88 | 0.51 | 2.23 | 1.96 |
| Effective Tax Rate | 0.7% | 0.1% | | 8.8% | 0.4% |
| Net Dividend Payout Ratio | 343.6% | 329.8% | (594.8%) | 367.4% | 191.3% |
| Accounts Receivables Days | | | | | |
| Inventory Days | | | | | |
| Accounts Payables Days | | | | | |
| ROIC (%) | 4.9% | 4.5% | 1.4% | 7.5% | 6.3% |
| ROCE (%) | 5.0% | 4.7% | 1.4% | 7.6% | 6.2% |
| Return On Average Assets | 5.0% | 4.8% | 1.2% | 6.6% | 5.6% |

| Key Drivers | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|
| | Mar-19A | Mar-20A | Mar-21F | Mar-22F | Mar-23F |
| Unit sales grth (% , main prod./serv.) | 3.3% | 3.4% | (4.1%) | 25.0% | (39.9%) |
| Util. rate (% , main prod./serv.) | 5.3% | (0.1%) | (10.7%) | 33.4% | (42.6%) |

SOURCES: EIP RESEARCH ESTIMATES, COMPANY REPORTS

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| | | | | | |
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1 CG Score 2019 from Thai Institute of Directors Association (IOD)

2 AGM Level 2018 from Thai Investors Association

3 Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 30, 2018) are categorised into:

companies that have declared their intention to join CAC, and companies certified by CAC.

4 The Stock Exchange of Thailand : the record of listed companies with corporate sustainable development "Thai sustainability Investment 2018" included:

SET and mai listed companies passed the assessment conducted by the Stock Exchange of Thailand: THSI (SET) and THSI (mai)

SET listed companies passed the assessment conducted by the Dow Jones Sustainability Indices (DJSI)

Recommendation Framework

Stock Ratings

Definition:

| | |
|---------------|---|
| Add | The stock's total return is expected to exceed 10% over the next 12 months. |
| Hold | The stock's total return is expected to be between 0% and positive 10% over the next 12 months. |
| Reduce | The stock's total return is expected to fall below 0% or more over the next 12 months. |

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

| | |
|--------------------|--|
| Overweight | An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation. |
| Neutral | A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation. |
| Underweight | An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation. |

Country Ratings

Definition:

| | |
|--------------------|--|
| Overweight | An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark. |
| Neutral | A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark. |
| Underweight | An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark. |