Q2FY12 Result Update

November 16, 2011

Reliance Infrastructure Ltd (RInfra) is present across the entire power chain - generation, transmission and distribution. Further, it also has a presence in EPC (engineering, procurement and construction) projects for the power sector and in Infrastructure projects (Metros, Roads and Real Estate).

For Q2FY12, RInfra posted muted growth in profits even as the top-line growth was decent due to pressure on margins from higher interest costs, higher EPC costs and higher tax rate. It reported Net Sales of Rs 5,728.9 cr, a growth of 44.3% and 10.4% q-o-q while PAT(before minority interest and associate profits) grew 16.6% y-o-y and fell 10.6% q-o-q to Rs 293.9 cr. Operating margins have deteriorated from 15.3% in Q1FY12 and 15.6% in Q2FY11 to 12.3% in Q2FY12. Interest costs have gone up by 64.9% y-o-y to Rs 250.7 cr.

Key Highlights of Results (Consolidated)

Consolidated (Rs. cr)	Q2FY12	Q2FY11	% chg	Q1FY12	% chg	H1FY12	H1FY11	% chg
Sale of electrical energy	3260.1	3243.3	0.5%	3040.0	7.2%	6300.1	6536.1	-3.6%
Income from EPC	2211.3	711.7	210.7%	1750.0	26.4%	3961.3	1154.9	243.0%
Income from Infrastructure Business	77.2	12.4	524.4%	111.6	-30.8%	188.9	24.9	657.7%
Other Operating Income	180.3	1.6	11165.6%	289.5	-37.7%	469.8	5.0	9258.4%
Net Sales	**5728.9**	**3969.1**	**44.3%**	**5191.1**	**10.4%**	10920.1	7720.9	41.4%
Other Income	126.43	-26.14	NC	128.3	-1.5%	254.76	175.81	44.9%
Total Income	**5855.3**	**3942.9**	**48.5%**	**5319.4**	**10.1%**	**11174.9**	**7896.7**	**41.5%**
Total Expenditure	**5026.6**	**3351.7**	**50.0%**	**4400.2**	**14.2%**	**9426.7**	**6695.6**	**40.8%**
EBIDTA	828.8	591.2	40.2%	919.3	-9.8%	1748.1	1201.2	45.5%
Depreciation	100.93	125.66	-19.7%	102.42	-1.5%	203.35	245.25	-17.1%
EBIT	727.9	465.6	56.3%	816.8	-10.9%	1544.8	955.9	61.6%
Interest	250.7	152.02	64.9%	216.62	15.7%	467.32	289.27	61.6%
PBT	477.2	313.6	52.2%	600.2	-20.5%	1077.5	666.6	61.6%
Tax	183.25	61.5	198.0%	271.3	-32.5%	454.55	127.88	255.5%
PAT	293.9	252.1	16.6%	328.9	-10.6%	622.9	538.8	15.6%
Share of profit in associate	68.42	108.14	-36.7%	77.67	-11.9%	146.09	196.74	-25.7%
Minority interest	0.69	0.01	NC	1.3	-46.9%	1.99	0.02	NC
Consolidated PAT	**361.6**	**360.2**	**0.4%**	**405.3**	**-10.8%**	767.0	735.5	4.3%
Current equity	263.57	244.91		265.36		263.57	244.91	
EPS	13.7	14.7		15.3		29.1	30.0	
OPM	12.3%	15.6%		15.2%		13.7%	13.3%	
NPM	6.3%	9.1%		7.8%		7.0%	9.5%	
Tax rate	38.4%	19.6%		45.2%		42.2%	19.2%	

(Source: Company, HDFC Sec)

- RInfra reported Net Sales of RS 5,728.9 cr in Q2FY12, up 44.3% y-o-y and 10.4% q-o-q driven mainly by EPC business and Infrastructure Business. Income from EPC has gone up nearly three times y-o-y to Rs 2,211.3 cr (23.4% up q-o-q). Infrastructure Business grew 6 times y-o-y (albeit over a lower base) to Rs 77.2 cr. Other Operating income of Rs 180.3 cr in Q2FY12 has gone up from Rs 1.6 cr in Q2FY11. In Q1FY12, Other operating income included depreciation written back of Rs 226.6 cr on electricity business.

- Other income was at Rs.126.4 cr, a fall of 1.5% q-o-q while in Q2FY11 there was net loss of Rs 26.1 cr.

- Operating margins have come down 330bps y-o-y and 300bps q-o-q from 15.6% in Q2FY11 and 15.2% in Q1FY12 to 12.3% in Q2FY12. The fall was mainly due to increase in EPC costs which have gone up from 14.2% in Q2FY11 and 28.8% in Q1FY12 to 32.2% in Q2FY12 as a percentage cost to sales. Cost of fuel has come down from 8.1% in Q2FY11 and 8.6% to 6.4% in Q2FY12. Employee costs also have come down from 6.1% in Q2FY11 and 5.3% in Q1FY12 to 4.7% in Q2FY12.

Cost as a % of net sales	Q2FY12	Q2FY11	Q1FY12	H1FY12	H1FY11
Cost of electricity	38.6%	50.8%	36.7%	37.7%	54.8%
Cost of fuel	6.4%	8.1%	8.6%	7.5%	9.6%
EPC costs	32.2%	14.2%	28.8%	30.6%	11.2%
Employee cost	4.7%	6.1%	5.3%	5.0%	6.2%
Other expenditure	5.8%	5.2%	5.3%	5.6%	5.0%

(Source: Company, HDFC Sec)

- Interest outgo is up significantly by 64.9% y-o-y and 15.7% q-o-q to Rs 250.7 cr with steep increase in debts levels to fund ongoing capex. Borrowings have increased by nearly 37% over last year to Rs 14,980.4 cr. Pursuant to the policy change in depreciation for the electricity business RInfra has been recording lower depreciation costs since Q1FY12. In Q2FY12, Depreciation costs were lower by 19.7% y-o-y and 1.5% q-o-q to Rs 100.9 cr.

- Share of profit from associates have come down to Rs 68.4 cr, a decrease of 36.7% y-o-y and 11.9 % q-o-q. The main associate company is Reliance Power where RInfra has a 38% stake. Profits before tax are up 52.2% y-o-y but down 20.5% q-o-q to Rs 477.2 cr. Profits after Tax (after minority interest & Associate share) was almost flat y-o-y and down 10.8% q-o-q to Rs 361.6 cr on account of higher tax rates. Tax rate has gone up to 38.4% in Q2FY12 from 19.6% in Q2FY11 while in Q1FY12 it stood at 45.2% led by higher deferred tax provision. Consequently, PAT margins fell to 6.3% in Q2FY12 from 9.1% in Q2FY11 and 7.8% in Q1FY12.

- For the half year ended September 2011, RInfra reported 41.4% increase in Net Sales to Rs 10,920.1 cr driven by the EPC & Infra business besides the one off depreciation written back of Rs 226.6 cr included in other operating income. Operating margins have been stable at 13.7% (13.3% in H1FY11). Interest costs have gone up 61.6% to Rs 467.3 cr on higher debt. Depreciation charge was lower by 17.1% to Rs 203.4 cr on account of depreciation policy change for the electricity division. PBT rose 61.6% to Rs 1077.5 cr. However, PAT growth was not in line with the PBT growth on account of higher tax rate of 42.2% (19.2% in H1FY11). PAT was only 4.3% up y-o-y to Rs 767 cr in H1FY12.

Segmental Split

Particulars (Rs. cr)	Q2FY12	Q2FY11	% chg	Q1FY12	% chg	H1FY12	H1FY11	% chg
Segment revenue	**5728.9**	**3969.1**	**44.3%**	**5192.2**	**10.3%**	**10920.1**	**15416.5**	**-29.2%**
Electrical energy	3439.3	3244.5	6.0%	3326.4	3.4%	6764.8	6539.9	3.4%
EPC and contracts	2212.3	711.7	210.8%	1754.1	26.1%	3966.4	1155.7	243.2%
Infrastructure	77.2	12.8	503.9%	111.7	-30.8%	188.9	7720.9	-97.6%
Segment PBIT	**648.6**	**498.8**	**30.0%**	**705.2**	**-8.0%**	**1353.8**	**795.5**	**70.2%**
Electrical energy	425.9	429.5	-0.8%	524.4	-18.8%	950.3	665.9	42.7%
EPC and contracts	230.2	65.7	250.7%	140.7	63.7%	370.9	120.6	207.6%
Infrastructure	-7.5	3.7	-301.1%	40.2	-118.7%	32.7	9.0	263.2%
PBIT %	**11.3%**	**12.6%**		**13.6%**		**12.4%**	**5.2%**	
Electrical energy	12.4%	13.2%		15.8%		14.0%	10.2%	
EPC and contracts	10.4%	9.2%		8.0%		9.4%	10.4%	
Infrastructure	-9.7%	29.2%		36.0%		17.3%	0.1%	
Capital Employed								
Electrical energy	8471.4	7185.4	17.9%	8129.7	4.2%	8471.4	7185.4	17.9%
EPC and contracts	2726.9	361.8	653.8%	1817.9	50.0%	2726.9	361.8	653.8%
Infrastructure	4094.4	2426.2	68.8%	4850.2	-15.6%	4094.4	2426.2	68.8%
Unallocated corporate assets (net)	9229.0	11973.2		9229.0		9229.0	11973.2	

(Source: Company, HDFC Sec)

- **Electrical energy segment**
  The electrical energy segment reported revenue growth of 6% y-o-y and 3.4% q-o-q to Rs 3,439.3 cr. Mumbai distribution business reported 26.5% y-o-y decline in revenues while the revenues of Delhi distribution business was up 16.8% y-o-y. Number of units traded has come down to 1,054 mn units (1,583 mn units in Q2FY11). PBIT margins for the segment have deteriorated to 12.4% in Q2FY12 compared to 13.2% in Q2FY11 and 15.8% in Q1FY12.

  RInfra's aggregate revenues from energy sales in Mumbai Distribution were Rs 1,060 cr down 26.5% y-o-y while volumes came down 17.6% to 1,628 mn units. It earned wheeling charges of Rs 54 cr (Rs 29 cr in Q2FY11) owing to shift of consumers to Tata Power. Power purchased from third parties has declined by 18.6% y-o-y to 858 mn units. RInfra has added 19,837 consumers during the quarter with a total base of 28.3 lac customers at present. Besides the cross subsidy surcharge which MERC has allowed to charge migrating customers, RInfra has also benefited from the recovery of regulatory assets of Rs 2,316 cr from all consumers on its network. MERC has also extended its license period to 25 years which improves visibility in its cash flows over the medium term.

  Delhi distribution business achieved sales of electrical energy of 4,369 mn units and revenues of Rs 2,180 cr, an increase of 7.7% and 16.8% y-o-y respectively. Pursuant to the FY12 tariff petition filed by the company with the regulator in March 2011, DERC in its recent order has approved tariff hike of 22% and introduction of quarterly Fuel Price Adjustment surcharge for Delhi Distribution business besides Rs 2,200 cr relief awarded in July 2011.

  The management indicated that all the power plants (Dahanu, Samalkot, Goa and Windfarm) are running at satisfactory PLFs. Dahanu continues to operate at more than 100% PLF for the last seven years. Total units generated by the plants are 1,492 mn units in Q2FY12 (1,553 mn units in Q1FY12).

- **EPC Business**
  The EPC business reported income of Rs 2,212.3 cr, up nearly 3x from Q2FY11. Sequentially it registered a growth of 26.1% from Rs 1,754 cr in Q1FY12. The division has an order book position of Rs 24,325 cr as on September 2011. PBIT margins have improved to 10.4% in Q2FY12 from 9.2% in Q2FY11 and 8% in Q1FY12. EPC revenue bookings continue to vary as a result of which operating margins also show some sort of volatility. This is mainly due to the revenue and profit recognition, which tends to vary depending upon the actual execution and life cycle of the project. Normally the profit booking tends to be lower in the initial phase of the project and higher as it moves to the end of the project. The last two quarters has seen good amount of execution

resulting in higher revenues and profits in these two quarters. The EPC Division is working on 6 power projects of over 9,900 MW, one transmission project of 1,500 kms along with 6 road projects totaling 570 kms.

- **Infrastructure**
  RInfra reported revenues of Rs 77.2 cr, up nearly 6x y-o-y. Sequentially, it has come down by 30.8% from Rs 111.7 cr. It is developing 12 road projects (including sea link) of ~1,000 kms worth Rs 16,500 cr. Of which, 4 projects are already operational and additional 6 road projects would start generating revenue in FY12.

Other Developments / Updates

- **Buyback –** On February 14, 2011, company had approved a buy-back for an aggregate amount of up to Rs. 1,000 cr (US$222 million) at a price not exceeding Rs 725 per equity share. Pursuant to this, company has bought-back 40.3 lac shares of Rs 217 cr till November 7, 2011. Promoter's stake at the end of September 2011 stands at 48.4% up from 48.09% in June 2011.

  RInfra has announced two buybacks in the past. The first one, in which the company bought back 87.6 lakh shares for Rs 796 cr, opened in March 2008 and was closed in Feb 2009. In the second one the company said it would buy back shares worth Rs 700 cr from the open market at a maximum price of Rs 700 a share in Feb 2009. The second buyback was closed in April 2009 after RInfra bought back 25,00,000 Equity Shares of the Company, being the Minimum Offer Shares, for an aggregate amount of Rs.127.4 cr.

- In respect of claim by Tata Power Company of Rs 323.9 cr along with the interest based on orders passed by MERC/ATE towards difference in energy charge and minimum offtake charges, the final hearing is pending.

- **Reliance Power** - Reliance Power (an associate company - 38% stake) reported Net Sales of Rs 487.6 cr (up 189% y-o-y) and Rs 263.1 cr of other income in Q2FY12. Operating margins stood at 24.6%, up from 17% in Q2FY11. PAT was almost flat at Rs 235.5 cr, up only 0.3% y-o-y. Rosa (the only operational plant of RPower) had a weak PLF of 77% and PAF stood at 81% as the company took planned shutdowns at one of the units during the quarter. It has maintained the guidance for adding 5GW capacity by CY12. RPower is on track with its capacity additions with COD of 4,260 MW (Sasan 660MW, Samalkot 2400MW, Rosa II 600MW and Butibori 600MW) by December FY12. Other near term positives include coal production in Sasan – June 2012, milestones in Tilaiya & Indonesian mines & gas plant and gas supplies.

- **Metro Rail –** The Company is the largest private player in the metro rail sector in the country and is developing 3 metro rail projects in Mumbai and Delhi worth about Rs. 16,000 cr.

  Delhi Airport Express Link started commercial operations in Q4FY11. This is the first PPP metro project to become operational in India. Daily commuters have increased to over 18,000 in just 8 months of operation and deals have been signed for retail and advertising with marquee vendors. The company expects the traffic in Delhi Metro to touch 30,000 from the present 18,000 by end of FY12. Frequency of trains has been increased to 12 minutes during peak hours and 15 minutes for remaining day. Retail deals closed of ~30,000 sqft with key players like W H Smith, Café Coffee Day, Samsonite, VIP, Dabur, Café Oz, etc at stations. Advertisement deals have been signed with marquee vendors like Lufthansa, Pepsi, Lipton, Reebok, etc. Various initiatives like Feeder Buses, Chota Pass, Monthly Pass has been started to create awareness and increase ridership.

  Mumbai Metro Line 1 is scheduled to be commissioned in Q4FY12. Mumbai Metro Line 2 achieved financial closure of debt amount of Rs 7000 cr, which is largest financial closure for a PPP project in the country.

- **Roads –** RInfra is developing 12 road projects of 1,000 kms (including the sea link) of which 4 are operational and additional 6 road projects would start generating revenue in FY12. The Hosur Krishnagiri (in Tamil Nadu) 6 laning project, part of Bengaluru Chennai Golden quadrilateral became operational in FY12

- **Airports -** Commercial operations of 5 airports at Nanded, Latur, Yavatmal, Baramati and Osmanabad acquired last year have increased significantly during Q1FY12. It is also planning a Greenfield airport in Madhya Pradesh. The lease period is 95 years. The Nanded airport is connected to Delhi, Mumbai, Nagpur and Latur. The company expects these airports to be EBITDA breakeven in the very first year itself as there is no revenue sharing and there exist real estate exploitation possibilities.

- **Mumbai Sealink -** RInfra has signed a concession agreement for the Western Freeway Sea Link having a project outlay of Rs. 4,550 cr with MSRDC for 40 years of concession period. The project has already achieved financial closure.

- **Cement** - Reliance Cement Company Pvt Ltd is developing two cement plants of 5 million ton each in Maharashtra and Madhya Pradesh. The construction of the first cement plant of 5mtpa has started in MP and is expected to be completed by FY13.

- **Transmission –** RInfra is developing 5 transmission projects, with the total project outlay of Rs 6,600 cr. The Solapur-Karad transmission line under WRSS scheme has started generating revenue in Q4FY11. More than half of 1,500 kms transmission line (i.e 5 lines out of 9 lines) in Maharashtra and Gujarat are commissioned and revenue generating. This is the first transmission line to be commissioned in a record time of 15 months and will enable transmit 4,000 MW of power in western region. Stringing has been completed for 684 kms of transmission lines and complete project is expected to be operational within FY12. In Mumbai strengthening project, it incurred a capex of around Rs 435 cr till FY11. MERC granted Mumbai Transmission license for next 25 years. Three Extra High Voltage (EHV) stations have been charged and registered an all time high availability of 99.82% against MERC target of 98%.

Concerns

- The company has a large number of projects under development, exposing it to execution and funding risk. Delays in project execution, resulting from the shortage of equipment or labor problems etc, can lead to delay revenue recognition. Further, cost over runs could delay the breakeven period for the various BOT projects. Projects in the real estate segment could face delays due to the current market conditions. Other risks in this segment include failure to financially close incremental infrastructure projects and higher interest rates and market risk premium leading to lower valuations for various infrastructure projects.

- The road traffic growth has been dented due to the depressed industrial growth and weak macro environment. This, in addition to any delay in execution of infrastructure projects, could impact valuations.

- The company has parked sizeable part of its investments in group entities and yield bearing instruments. Any diminution in the value of the same could impact valuations since other income forms a large part of PAT.

- Slowdown in demand growth for power could impact earnings & breakeven for Reliance Power.

- The Supreme Court verdict rests the right of gas allocation and price determination with the Government. This creates further uncertainty for fuel supply & pricing thereof for Reliance Power.

- Fluctuation in foreign currency movements could impact assets & liabilities denominated in foreign currency.

- Power projects are capital intensive, and as such run the risk of longer development period than planned due to delay in statutory clearances, financial and infrastructural bottlenecks, execution delay, performance risk, and cost over-run. While, the experience of RInfra in implementing projects without significant time and cost overruns provides confidence about the timely completion of the power projects, uncertainty with respect to some of Reliance Power's projects cannot be ruled out. Other risks include Right of Way and clearance risks and Hydrology-related risks for the hydel power projects.

- Other areas of concern include disallowance of distribution capex in Delhi by the regulator, litigation with Tata Power and unrelated diversifications into areas like cement.

- Presence in so many varied businesses makes valuation exercise more difficult apart from the negative impact of avoidable diversification.

- Recent inquiries by regulators (TRAI, SEBI, ICAI) against RInfra/group could impact the credibility of the management and thus affect the valuations that the group companies get on the bourses. Better disclosure practices, transparency, corporate governance practices & consistent accounting practices could improve the credibility of the management.

Conclusion

RInfra 's performance in the first half of the fiscal year 2012 has been primarily driven by EPC and Infrastructure segments. Incremental earnings on a consolidated basis were contributed by the EPC business and four operational road projects. EPC revenues are generally lumpy in nature so the performance this quarter may not be sustained in the coming quarters.

Q2FY12 saw some respite coming to RInfra's Delhi electricity distribution business after some key issues got resolved in its Mumbai distribution business in Q1FY12. Pursuant to the FY12 tariff petition filed by the company with the regulator in March 2011, DERC in its recent order has approved tariff hike of 22% and introduction of quarterly Fuel Price Adjustment surcharge for Delhi Distribution business besides Rs 2,200 cr relief awarded in July 2011. In Q1FY12, MERC had approved recovery of regulated assets of Rs 2,316 cr from all consumers connected by RInfra 's network. It also allowed a levy of cross subsidy surcharge on all customers migrating to Tata Power from migration date and extended its license for 25 years. In the recent past, Tata Power has been successful in weaning away customers from RInfra. But now with the cross subsidy RInfra can charge higher tariffs to affluent customers so as to subsidize its poorer customers which reduce the differential between the two. Of Tata Power's total sales, 50% of customers are industrial, 40% are commercial, and 10% are residential. For RInfra, Mumbai distribution is its cash flow engine, and accounts for 60% of its total EBIT so these developments instill positivity into the stock.

Delhi distribution business is expected to improve resulting in better financials in the coming quarters. Also, the increased cost of fuel will be recovered as FAC surcharge would be reviewed on a quarter to quarter basis. RInfra also expects to become more competitive in its Mumbai distribution business with its medium term power supply agreements in place and finalization of long term bids in the coming few months.

The key positives of the company include its cash rich balance sheet and strong order book. RInfra's consolidated earnings would be driven by infra projects which are lined up for commissioning in next 1-2 years viz:
- Out of 12 road projects (including sea link), 4 toll road projects are operational and 6 roads are to start by FY12.
- Likely to take delivery of Bandra - Worli sea link in second half of FY12.

- The Delhi metro project which started in Q4FY11 should cash breakeven in Q1FY13 while Mumbai metro line 1 should start in 2012. and execution of Mumbai Metro line 2 with attached 1.2 mn sq ft of realty is likely to start in second half of FY12.
- Transmission projects of Rs 6,640 cr are expected to be completely operational by FY12.

However, given the overall dull environment in the infra space, the visibility of all these projects taking off on their expected timelines is doubtful and further delays can be expected.

Going ahead, EPC execution remains key. Besides this, key concerns are in relation to the profitability of EPC business, delays in execution of power and infra projects and deployment of RInfra's cash in unrelated/low return ventures.

RInfra has a 38% stake in Reliance Power and through the associate company route will continue to participate in the Indian power story. However, as of date Reliance Power only has about 600 MW under operation. COD of 4,260 MW is expected from December 2012. It plans a capacity addition to 5,000 MW in 24 months besides an ambitious target of 25,000 MW by 2015 but how this pans out is a question mark given the delays witnessed in the power sector.

RInfra has seen steep value erosion and stock price has fallen ~50% over the past 12 months. Due to the involvement of the group in litigation/regulatory inquiries and questions being raised about the accounting practices of a group company in the past, RInfra has witnessed a relative de-rating over the past few months despite the fundamentals not seeing a major deterioration. We feel that the pendulum has swung to the other extreme and the stock is available at attractive valuations, though upsides could take time to materialize.

On consolidated basis, the net worth of the company stood at Rs. 24,417 cr and book value per share at Rs. 926 as on September 2011. At the current market price, RInfra is available at less than half of its BV.

We are revising our FY12 estimates and introducing FY13 estimates. With new assets expected to get operational in the next 12-15 months, revenues may be benefited in the coming years. However in FY13E we expect lower growth in infra business with delay in Mumbai Metro expected which may also impact margins.

In our Q1FY12 Result Update dated August 19 2011 we had stated that "RInfra could trade in the range of Rs. 389 – Rs 518 (6.75-9x FY12 (E) EPS) band for the next quarter". Thereafter, the stock made a low of Rs. 366.3 on 3rd October 2011 and a high of Rs. 491.9 on 9th November 2011 (post the Q2FY12 results).

We expect RInfra to trade in the range of Rs 364 -Rs 485 (6x – 8x FY13E EPS) for the next quarter.

Financial Performance

Consolidated (Rs. cr)	FY09	FY10	FY11	FY12 (OE)	FY12 (RE)	FY13(E)
Net Income	12844.7	14864.8	15408.3	19260.4	19260.4	21378.6
Other Income	697.8	824.9	556.5	812.5	540.0	430
Total Income	13542.5	15689.7	15964.8	20073	19800	21809
EBIDTA	2107.2	2345.2	2473.3	3355.2	3178.7	3273.7
Consolidated PAT (incl Assc. Share &MI)	1353.2	1519.4	1229	1612.2	1410.3	1620
EPS	50.6	56.8	58	60.3	52.7	60.6
OPM	11.0%	10.2%	12.4%	13.2%	13.7%	13.3%
P/E	8.3	7.4	7.3	7.0	8.0	7.0
PATM	10.0%	9.7%	7.7%	8.0%	7.1%	7.4%

(RE-Revised Estimates; E-Estimates; Source: Company, HDFC Sec Estimates)

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