

# GVK PIL

*Earnings remain impacted by gas shortage*

**UNDERPERFORMER**

6 February 2014

BSE Sensex: 20311

Sector: Infra Developers

## Stock data

CMP (Rs)	9
Mkt Cap (Rsbn/USDm)	14.3 / 229
<b>Target Price (Rs)</b>	<b>9</b>
Change in TP (%)	21
<b>Potential from CMP (%)</b>	<b>-0.6</b>
<b>Earnings change (%)</b>	
FY13E	NM
FY14E	NM
Bloomberg code	GVKP IN
1-yr high/low (Rs)	13/6
6-m avg. daily volumes (m)	6.24
1-yr avg. daily traded value (Rsm /US\$m)	51.7 / 0.83
Shares outstanding (m)	1,579.2
Free float (%)	45.8
Promoter holding (%)	54.3

## Q3FY14 result highlights

- GVK PIL reported consolidated net loss of Rs454m higher than our estimate of net loss of Rs302m due to lower than expected airports profits.
- Net sales grew 13.3%yoy to Rs7.4bn led by growth in pax traffic and higher tariff in airports. EBIDTA grew 8.7%yoy to Rs2.6bn, below estimate of Rs2.9bn due to lower than expected profits in MIAL. Interest expenses grew 6.6%yoy to Rs2bn and depreciation grew 2.8%yoy to Rs915m – both in line.
- PLFs: J-I: 55%, J-II: 0% and Gautami: 0%. Pax traffic: MIAL +5.2%yoy at 8.2m pax, BIAL +9.3%yoy at 3.3m pax. JKEL reported 2.2%yoy growth in traffic.
- Power revenues declined 60%yoy with EBIT loss at Rs382m. Airports revenues grew 64%yoy to Rs5.7bn and EBIT grew 117%yoy to Rs1.6bn. Roads revenues grew 7.8%yoy to Rs692m and EBIT grew 16.7%yoy to Rs416m.

**Key positives:** Continued growth in airports business.

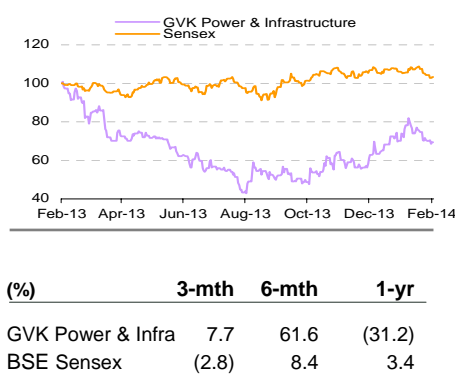
**Key negatives:** Low PLFs of gas based power plants and high debt levels.

**Impact on financials:** Increased FY14E net loss to Rs2.1bn (Rs1.2bn earlier) and FY15 net loss to Rs1.2bn (Rs400m earlier) due to continued gas shortage and delay in commissioning of new assets (mainly Alaknanda & Goindwal Sahib).

## Valuations & view

We see continued pressures on the GVK's stock due to reducing gas supplies & excessive leverage (FY15E Net Debt/EBIDTA of 7.7x). While there is visibility now on Phase I of MIAL real estate development (~1.8m sqft), current AERA regulations do not allow any return on the deposits so raised. Also the unfavorable risk-reward in the Hancock mine acquisition is a key overhang. We maintain our Underperformer rating on GVK with a price target of Rs9 (rolled over to FY15).

## Price performance – relative and absolute



## Key financials (quarterly)

(Rs m)	3Q13	2Q14	3Q14	% ch qoq	% ch yoy	% var from est
<b>Net sales</b>	<b>6,487</b>	<b>6,919</b>	<b>7,351</b>	<b>6.2</b>	<b>13.3</b>	<b>(1.5)</b>
<b>EBITDA</b>	<b>2,359</b>	<b>2,607</b>	<b>2,563</b>	<b>NM</b>	<b>8.7</b>	<b>(11.7)</b>
OPM (%)	36.4	37.7	34.9			
Other inc.	319	385	343	(10.9)	7.6	30.4
Interest	1,865	2,126	1,989	(6.4)	6.6	(0.1)
Dep. & Amort.	890	917	915	(0.2)	2.8	(0.2)
PBT	(77)	(51)	2	NM	NM	(99.2)
PAT	(570)	(572)	(454)	(20.6)	NM	NM
<b>Reported PAT</b>	<b>(570)</b>	<b>(572)</b>	<b>(454)</b>	<b>(20.6)</b>	<b>NM</b>	<b>NM</b>
EPS (Rs)	(0.4)	(0.4)	(0.3)	(20.6)	NM	NM

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**Important disclosures appear at the back of this report\*\***

## Quarterly results (Consolidated)

Rsm	3Q13	4Q13	FY13	1Q14	2Q14	3Q14	FY14E	Comments
<b>Net sales</b>	<b>6,487</b>	<b>5,001</b>	<b>26,077</b>	<b>6,995</b>	<b>6,919</b>	<b>7,351</b>	<b>29,321</b>	
Operating Costs	4,128	5,230	19,626	4,295	4,313	4,788	18,905	
<b>EBITDA</b>	<b>2,359</b>	<b>(229)</b>	<b>6,451</b>	<b>2,700</b>	<b>2,607</b>	<b>2,563</b>	<b>10,416</b>	Below estimate led by lower airport traffic and profits
Other Income	319	350	1,361	259	385	343	1,448	Above estimate
Depreciation	890	911	3,512	904	917	915	4,093	
Interest	1,865	1,651	7,079	1,884	2,126	1,989	8,842	
<b>PBT</b>	<b>(77)</b>	<b>(2,442)</b>	<b>(2,779)</b>	<b>170</b>	<b>(51)</b>	<b>2</b>	<b>(1,072)</b>	
Tax	324	409	1,287	597	544	524	1,681	
<i>Tax Rate (%)</i>	<i>(420.8)</i>	<i>(16.7)</i>	<i>(46.3)</i>	<i>351.1</i>	<i>(1,062)</i>	<i>23,809</i>	<i>(156.9)</i>	
<b>PAT</b>	<b>(402)</b>	<b>(2,850)</b>	<b>(4,066)</b>	<b>(427)</b>	<b>(595)</b>	<b>(522)</b>	<b>(2,753)</b>	
Add: Share of Associates	92	253	509	279	166	200	593	
Less: Minorities	(261)	887	197	(158)	(143)	(133)	54	
Post Minority PAT	(570)	(1,710)	(3,360)	(306)	(572)	(454)	(2,106)	
<b>Reported PAT</b>	<b>(570)</b>	<b>(1,710)</b>	<b>(3,360)</b>	<b>(306)</b>	<b>(572)</b>	<b>(454)</b>	<b>(2,106)</b>	
OPM	36.4	(4.6)	24.7	38.6	37.7	34.9	35.5	
NPM	(8.8)	(34.2)	(12.9)	(4.4)	(8.3)	(6.2)	(7.2)	
<b>YoY Growth</b>								
<b>Net Sales</b>	<b>(12.9)</b>	<b>(24.0)</b>	<b>2.4</b>	<b>(14.5)</b>	<b>8.1</b>	<b>13.3</b>	<b>12.4</b>	
<b>EBITDA</b>	<b>11.9</b>	<b>(112.1)</b>	<b>(6.7)</b>	<b>42.1</b>	<b>7.7</b>	<b>8.7</b>	<b>61.5</b>	
Other Income	59.5	0.1	53.2	(29.1)	17.6	7.6	6.3	
Depreciation	13.6	17.3	41.1	7.5	5.4	2.8	16.5	
Interest	29.9	(2.1)	27.2	4.7	20.6	6.6	24.9	
<b>PBT</b>	<b>NM</b>	<b>1,034.5</b>	<b>NM</b>	<b>NM</b>	<b>(144.3)</b>	<b>NM</b>	<b>NM</b>	
PAT (pre-minority)	NM	690.4	NM	NM	NM	NM	NM	
Share of Associates	(63.8)	52.8	(52.1)	203.3	130.8	116.8	16.5	
<b>PAT (post-minority)</b>			<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	
O/S Shares (m)	1,579	1,579	1,579	1,579	1,579	1,579	1,579	
EPS	(0.4)	(1.1)	(2.1)	(0.2)	(0.4)	(0.3)	(1.3)	

Source: Company data, IDFC Securities Research

## Segment wise performance

(Rs mn)	3Q13	4Q13	1Q14	2Q14	3Q14	% yoy
<b>Segment Revenues</b>						
Power	2,371	(399)	866	961	977	(58.8)
Roads	642	657	638	678	692	7.8
Airports	3,474	4,735	5,483	5,289	5,682	63.6
<b>Segment EBIT</b>						
Power	386	(2,202)	(352)	(196)	(382)	NM
Roads	357	363	427	448	416	16.7
Airports	722	673	1,688	1,434	1,566	117.0
<b>EBIT Margins</b>						
Power	16.3	NM	NM	NM	NM	NM
Roads	55.5	55.3	67.0	66.0	60.1	460 bps
Airports	20.8	14.2	30.8	27.1	27.6	678 bps

Source: Company data

## Other highlights

- GVK has approached lenders for re-scheduling loans totaling to Rs13bn in its gas based assets due to shortage of gas supply. Current debt o/s in J II is ~Rs5.5bn and in Gautami is Rs10bn.
- GVK expects commissioning of Alaknanda (330MW) first 2 units by April-14 and the next 2 units by July-14.
- The Goindwal Sahib thermal power project (540MW) is also progressing well and the company expects the first unit to be commissioned by Feb-14 and the second unit by April-14. The mining of captive coal in Tokisud would commence in June-14.

## Airports – key metrics

	MIAL			BIAL		
	3Q14	3Q13	% yoy chg	3Q14	3Q13	% yoy chg
Passengers (mn)	8.2	7.8	5.2	3.1	2.8	13.2
Domestic	5.6	5.3	6.5	2.5	2.2	15.4
International	2.6	2.5	2.5	0.6	0.6	5.3
Total revenues (Rs mn)	5,474	3,474	57.6	1,604	1,495	7.3
Aero revenues	2,980	1,092	172.8	936	865	8.2
Non-aero revenues	2,050	1,966	4.3	595	561	6.1
Cargo revenues	430	416	3.4	77	69	11.0
EBITDA (Rs mn)	1,955	1,145	70.7	1,020	963	5.9
PAT (Rs mn)	915	417	119.3	568	281	102.6
Revenues (Rs / pax)	665	444	49.8	511	539	(5.2)
EBITDA (Rs / pax)	238	146	62.3	325	347	(6.4)

Source: Company data

## Power – key metrics

	3Q14	3Q13	% yoy
<b>J-I</b>			
PLF (%)	55.0	55.0	0 bps
Realisations (Rs/ unit)	3.8	3.2	20.5%
Fuel costs (Rs / unit)	2.8	2.3	24.5%
<b>J-II</b>			
PLF (%)	0.0	17.0	-1,700 bps
Realisations (Rs/ unit)	NM	3.9	NM
Fuel costs (Rs / unit)	NM	2.6	NM
<b>Gautami</b>			
PLF (%)	0.0	19.0	-1,900 bps
Realisations (Rs/ unit)	NM	6.5	NM
Fuel costs (Rs / unit)	NM	2.4	NM

Source: Company data

## Roads – key metrics

(Rs mn)	3Q14	3Q13	% yoy
Total traffic (m nos)	2.4	2.4	2.2
Average toll rate (Rs/vehicle)	285	270	5.5
Revenues	692	642	7.8
EBITDA	508	461	10.2
PAT	157	79	98.4
<b>EBITDA margins (%)</b>	<b>73.4</b>	<b>71.8</b>	<b>159 bps</b>

Source : Company data

## Income statement (Consolidated)

Year to 31 Mar (Rs m)	FY12	FY13	FY14E	FY15E	FY16E
<b>Net sales</b>	<b>25,455</b>	<b>26,077</b>	<b>29,321</b>	<b>57,643</b>	<b>65,478</b>
% growth	31.8	2.4	12.4	96.6	13.6
Operating expenses	18,539	19,626	18,905	32,562	37,466
<b>EBITDA</b>	<b>6,916</b>	<b>6,451</b>	<b>10,416</b>	<b>25,081</b>	<b>28,012</b>
% change	34.6	(6.7)	61.5	140.8	11.7
Other income	889	1,361	1,448	1,939	2,199
Net interest	(5,565)	(7,079)	(8,842)	(18,982)	(20,807)
Depreciation	2,490	3,512	4,093	8,793	9,507
Pre-tax profit	814	(2,270)	(478)	(541)	360
Current tax	678	1,287	1,681	804	1,265
<b>Profit after tax</b>	<b>136</b>	<b>(3,557)</b>	<b>(2,160)</b>	<b>(1,345)</b>	<b>(905)</b>
Minorities	(439)	197	54	171	84
Net profit after non-recurring items	(303)	(3,360)	(2,106)	(1,173)	(821)
% change	(119.8)	n/a	n/a	n/a	n/a

## Balance sheet

As on 31 Mar (Rs m)	FY12	FY13	FY14E	FY15E	FY16E
Paid-up capital	1,579	1,579	1,579	1,579	1,579
Reserves & surplus	33,235	29,874	27,893	26,854	26,176
Total shareholders' equity	65,982	64,642	63,073	64,225	63,564
Total debt	142,574	185,640	210,870	222,394	212,118
Deferred tax liabilities	3,014	3,307	3,307	3,307	3,307
Other non-current liabilities	1,643	1,573	13,978	13,864	13,741
Total liabilities	147,231	190,520	228,155	239,565	229,166
<b>Total equity &amp; liabilities</b>	<b>213,213</b>	<b>255,161</b>	<b>291,228</b>	<b>303,790</b>	<b>292,729</b>
Net fixed assets	155,455	198,773	238,925	245,591	233,820
Investments	21,320	22,545	22,095	22,309	22,772
Total current assets	24,822	22,228	30,207	35,889	36,137
Other non-current assets	11,616	11,616	-	-	-
Working capital	24,822	22,228	30,207	35,889	36,137
<b>Total assets</b>	<b>213,213</b>	<b>255,161</b>	<b>291,228</b>	<b>303,790</b>	<b>292,729</b>

## Cash flow statement

Year to 31 Mar (Rs m)	FY12	FY13	FY14E	FY15E	FY16E
Pre-tax profit	814	(2,270)	(478)	(541)	360
Depreciation	2,490	3,512	4,093	8,793	9,507
Chg in Working capital	(6,914)	6,134	727	(5,631)	(1,183)
Total tax paid	(678)	(1,287)	(1,681)	(804)	(1,265)
Ext ord. Items & others	(60)	(70)	12,405	(114)	(123)
Operating cash Inflow	(4,348)	6,018	15,066	1,703	7,296
Capital expenditure	(95,392)	(46,830)	(32,629)	(15,459)	2,265
Free cash flow (a+b)	(99,740)	(40,811)	(17,564)	(13,756)	9,560
Chg in investments	4,761	(716)	1,042	0	0
Debt raised/(repaid)	87,091	43,066	25,230	11,524	(10,276)
Misc	21,824	2,000	(2)	2,283	(220)
Net chg in cash	13,936	3,539	8,706	51	(935)

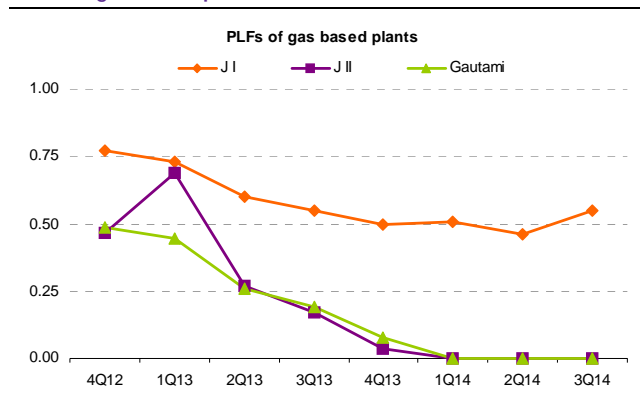
## Key ratios

Year to 31 Mar	FY12	FY13	FY14E	FY15E	FY16E
EBITDA margin (%)	27.2	24.7	35.5	43.5	42.8
EBIT margin (%)	17.4	11.3	21.6	28.3	28.3
PAT margin (%)	(1.2)	(12.9)	(7.2)	(2.0)	(1.3)
RoE (%)	(0.5)	(5.1)	(3.3)	(1.8)	(1.3)
RoCE (%)	2.8	1.3	2.3	5.5	6.2
Gearing (x)	1.9	2.6	2.9	3.0	2.9

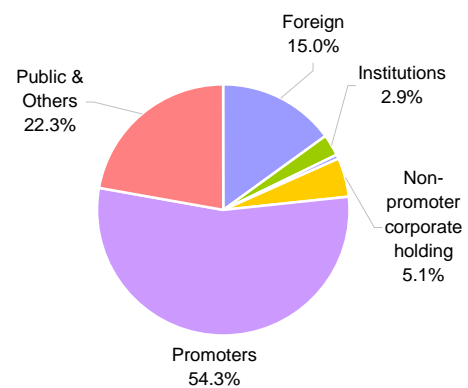
## Valuations

Year to 31 Mar	FY12	FY13	FY14E	FY15E	FY16E
Reported EPS (Rs)	(0.2)	(2.1)	(1.3)	(0.7)	(0.5)
Adj. EPS (Rs)	(0.2)	(2.1)	(1.3)	(0.7)	(0.5)
PE (x)	n/a	n/a	n/a	n/a	n/a
Price/ Book (x)	0.2	0.2	0.2	0.2	0.2
EV/ Net sales (x)	6.7	8.1	7.8	4.2	3.6
EV/ EBITDA (x)	24.7	32.9	22.0	9.7	8.3
EV/ CE (x)	0.8	0.8	0.8	0.8	0.8

## PLFs of gas based plants



## Shareholding pattern



As of September 2013

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