



**Choice**  
Nurturing Financial Excellence

# IPO REPORT

**“AVOID” to  
Likhitha Infrastructure Ltd.**

## Salient features of the IPO:

- Hyderabad based oil & gas (O&G) pipeline infrastructure service provider - **Likhitha Infrastructure Ltd.** (Likhitha), is planning to raise up to Rs. 612mn through an IPO, which will open on 29<sup>th</sup> Sept. and close on 1<sup>st</sup> Oct. 2020. The price band is Rs. 117 - 120 per share.
- The issue consists of fresh offer only. Of the net proceeds from the fresh issue, Rs. 470mn will be utilized to meet the working capital requirement, while the rest of the amount will be utilized for general corporate purposes.

## Key competitive strengths:

- A strong presence in India with significant experience
- Efficient business model
- Strong financial performance
- Scalability of operations
- Strong project execution capabilities
- Long term relationship with clients and repeat business
- Highly experienced management team
- Diverse fleet of sophisticated equipment

## Risk and concerns:

- Subdued economic activities post Covid19 led lockdown
- Slower expansion in gas/CGD pipeline network
- Revenue concentration risk
- Intense competition
- Difficulty in maintaining the profitability
- Unfavorable regulations

**Peer comparison and valuation:** There are no listed peers, whose business operations are comparable to Likhitha. At the higher price band of Rs. 120 per share, it is demanding a P/E valuation of 11.9x (to its restated FY20 EPS of Rs. 10.1).

## Below are few key observations of the issue: (continued in next page)

- The government is giving thrust to natural gas to make India a gas based economy. Currently, the share of natural gas is around 6% in India's primary energy-mix as against 24% in the world. Over the years, the government has proactively taken steps like increasing domestic gas production, augmenting liquefied natural gas import capacity, completion of national gas grid and faster rollout of city gas distribution (CGD) network across the country so as to increase the share of natural gas in primary energy-mix to 15% in the coming years. Our view is that the natural gas industry in India will continue to grow faster in the medium to long term.
- In the natural gas industry, CGD is emerging as one of the fastest growing sector in India. In FY19, the government has laid the foundation for further expansion of CGD sector. Subsequently, PNGRB (the industry regulator) invited bids for its 9th & 10th round for setting up CGD network in various parts of the country. Pursuant to the bidding, PNGRB covered 50% geographical areas spread over in 14 states and 124 districts and increased the CGD coverage to 70% of the country's total population. Total investment for setting up CGD networks under 9<sup>th</sup> and 10<sup>th</sup> bidding rounds is expected to be more than Rs. 1tn spread over eight years. This bodes well for O&G sector and for the related infrastructure service providers.

Recommendation	AVOID
Price band	Rs. 117 - 120 per share
Face value	Rs. 10
Shares for fresh issue	5.1mn shares
Shares for OFS	Nil
Fresh issue size	Rs. 596.7 - 612mn
OFS issue size	N/a
Total issue size	5.1mn shares (Rs. 596.7 - 612mn)
Bidding date	29 <sup>th</sup> Sept. - 1 <sup>st</sup> Oct. 2020
MCAP at higher price band	Rs. 2,367mn
Enterprise value at higher price band	Rs. 1,571mn
Book running lead manager	Unistone Capital Pvt. Ltd.
Registrar	Bigshare Services Pvt. Ltd.
Sector/Industry	Construction & engineering
Promoters	Mr. Srinivasa Rao Gaddipati and Ms. Likhitha Gaddipati

## Issue breakup

Category	Percent of issue (%)	Number of shares (mn)
QIB portion	50%	2.6mn shares
Non institutional portion	15%	0.8mn shares
Retail portion	35%	1.8mn shares

## Indicative IPO process time line

Finalization of basis of allotment	7 <sup>th</sup> Oct. 2020
Unblocking of ASBA account	8 <sup>th</sup> Oct. 2020
Credit to demat accounts	9 <sup>th</sup> Oct. 2020
Commencement of trading	12 <sup>th</sup> Oct. 2020

## Pre and post - issue shareholding pattern

	Pre - Issue	Post - Issue
Promoter & Promoter Group	99.96%	74.11%
Public	0.04%	25.89%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Retail application money at higher cut-off price per lot

Number of Shares per Lot	125
Application Money	Rs. 15,000 per Lot

## Analyst

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## Peer comparison and valuation (Contd...):

- Likhitha is an O&G infrastructure service provider in India, focused on laying pipeline networks along with construction of associated facilities and providing operations & maintenance (O&M) services for CGD projects in India.
- It has executed projects in more than 16 states and two UTs in India. In the last five fiscal, it has successfully laid 600kms of O&G pipelines including steel and MDPE networks. Likhitha is also associated with the execution of the first ever Trans-National Cross-Country Pipeline of South-East Asia connecting India to Nepal in 2019. Moreover, for the on-going projects, it has laid another 800kms of pipeline network.
- Likhitha's client base comprises of established players in the O&G industry, both in public and private sector. Prominent names include GAIL (India) Ltd. (GAIL), Bharat Petroleum Corporation Ltd., GAIL Gas Ltd., Hindustan Petroleum Corporation Ltd., Indraprastha Gas Ltd. (IGL), Indian Oil-Adani Gas Pvt. Ltd., Indian Oil Corporation Ltd. (IOCL), Oil and Natural Gas Corporation, Torrent Gas Pvt. Ltd. etc. IGL is the customer of the company since last two decades and is among top three clients (others are GAIL and IOCL).
- According to the management, till date not a single project has faced any execution delay or penalty, in fact, the company has earned incentives for early execution. As a result of this, it has developed required competencies and enjoys good reputation & long term relationship with the CGD companies.
- The company is not an EPC contractor, but a direct contractor to the CGD companies for pipeline layout. Its clients provide all the required raw materials. Raw materials like diesel, welding rods, manpower and machinery comes in the scope of the company. As of 31<sup>st</sup> Jul. 2020, Likhitha is engaged in more than 31 on-going projects across India. It has a significant equipment base including pipe layers (side-boom), excavators, horizontal directional drilling machines, etc. which enables it to quickly and effectively mobilize project works.
- According to the company management, there is no dearth of pipe line orders from CGD companies. The company has secured five new pipeline infrastructure contracts over the last few months in the uncertain times of Covid-19 pandemic. As of 31<sup>st</sup> Jul. 2020, Likhitha had a healthy order book of Rs. 6,625.9mn, which is to be executed in next 2-3 years.
- On the back of higher demand of pipeline works and O&M related works, Likhitha reported a strong financial performance over FY17-20. It reported a 14.6% CAGR rise in top-line to Rs. 1,612.4mn in FY20. EBITDA increased by 32.9% CAGR with margin expanding from 11.8% in FY17 to 18.4% in FY20. PAT increased by 36% CAGR over FY17-20, while PAT margin expanded around 5ppts to 12.3% in FY20. Except FY17, the company has consistently generated a positive & improved operating cash flow in the last three reported fiscal. During FY17-20, average RoIC and RoE was at 29.8% and 29.3%, respectively.
- Due to pandemic led business disturbance, Likhitha is likely to report a 23.6% fall in the revenue in FY21E, but is likely to increase in excess of 25% next two fiscals. Over FY20-23E, we are forecasting a top-line growth of 7.6% CAGR to Rs. 2,007.5mn in FY23E. EBITDA and PAT are expected to increase by 7% and 9.6% CAGR, respectively to a margin of 18.1% and 13% in FY23E.

At the higher price band of Rs. 120 per share, Likhitha is demanding a P/E valuation of 11.9x, while on FY23E earnings the demanded P/E multiple comes out to be 9.1x. We feel the demanded valuation is stretched, secondly many strong established companies are available at lower valuations for the investors and lastly, being a labour oriented business operations, the company is highly susceptible to the labour laws. Thus, considering the above observations and the small issue size, we assign an **"AVOID"** rating for the issue. The company's share will be listed in "T" group with 5% circuit limit, thereby restricting the speculative bet in the share price movement.

## About the issue:

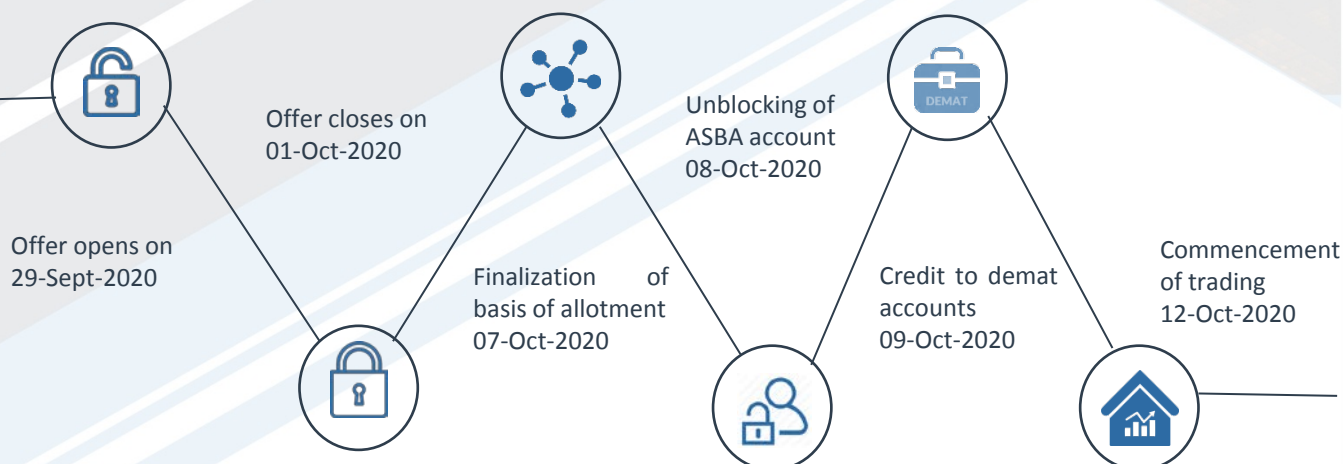
- Likhitha is coming up with an IPO with 5.1mn shares (fresh issue: 5.1mn shares; OFS shares: nil) in offering. The offer represents around 25.86% of its post issue paid-up equity shares of the company. Total IPO size is Rs. 596.7 - 612mn.
- The issue will open on 29<sup>th</sup> Sept. 2020 and close on 1<sup>st</sup> Oct. 2020.
- The issue is through book building process with a price band of Rs. 117 - 120 per share.
- The issue consists of fresh offer only. Of the net proceeds from the fresh issue, Rs. 470mn will be utilized to meet the working capital requirement, while the rest of the amount will be utilized for general corporate purposes.
- 50% of the net issue shall be allocated on a proportionate basis to qualified institutional buyers, while rest 15% and 35% is reserved for non-institutional bidders and retail investors, respectively.
- Promoter holds 99.96% stake in the company and post-IPO this will come down to 74.11%. Public holding will increase from current 0.04% to 25.89%.

### Pre and post issue shareholding pattern (%)

	Pre Issue	Post Issue (at higher price band)
Promoter & promoter group	99.96%	74.11%
Public	0.04%	25.89%

Source: Choice Equity Broking

## Indicative IPO process time line:



## Company introduction:

**Likhitha** is an O&G pipeline infrastructure service provider in India, focused on laying pipeline networks along with construction of associated facilities; and providing O&M services to the CGD companies in India. The company was founded in 1998, by Mr. Srinivasa Rao Gaddipati, who has been engaged in the same line of business for over two decades. Over the years, it has diversified the gamut of services (from cross-country pipeline projects, CGD projects) to providing O&M services to CGD companies. Likhitha's client base comprises of established players in the O&G industry, both in public and private sector. Prominent names include GAIL, BPCL, GGL, HPCL, IGL, IOAGPL, IOCL, ONGC, TGPL etc.

The company has presence (including past operation) in more than 16 states and 2 union territories in India. It has successfully laid over 600kms of O&G pipelines including steel and medium-density polyethylene (MDPE) network in past five fiscals. Additionally, the company has laid approximately 800kms of O&G pipelines for on-going projects. Likhitha, further has increased the scale of operations by adopting a strategy of expansion across regions and has strategically expanded to geographies where there is a demand for providing pipeline infrastructure and O&M services. The company is associated with the execution of 10.75"OD x 69kms petroleum product pipeline in 2019 for the first ever Trans-National Cross-Country Pipeline of South-East Asia connecting India to Nepal.

Likhitha's order book consists of the unexecuted portions of its outstanding orders, that is, the total contract value of the existing contracts secured by it, as reduced by the value of work executed and billed. The company's total order book as of 31<sup>st</sup> Jul. 2020 was approximately Rs. 6,625.9mn.

**Competition:** Likhitha operates in a very competitive environment. Competition depends on whether the project is for laying pipelines with other associated facilities or for providing O&M services. It also depends on the size, nature and complexity of the project and the geographical region in which the project is to be implemented. The company competes with other players in this field on the basis of service quality, technical capability, pricing, performance record and experience, health and safety observance and availability of qualified personnel and client convenience.

## Company introduction (Contd...):

**Financial performance:** On the back of higher demand of pipeline works and O&M related works, Likhitha reported a strong financial performance over FY17-20. It reported a 14.6% CAGR rise in top-line to Rs. 1,612.4mn in FY20. Business from work contracts (pipeline work) increased by 6% CAGR during the period, while its contribution to total revenue declined to 78.7% in FY20 from almost 100% in FY17. However, the space was filled by high margin O&M business, whose contribution to the top-line stood at 21.3% in FY20. Business from O&M works increased by around 300% CAGR over FY17-20.

Net cost of raw material consumed (which mainly includes diesel and welding rod) increased by 10.9% CAGR, while as a percent of top-line it declined from 22.2% in FY17 to 20.1% in FY20. Construction expenses (which majorly includes sub-contracting charges) increased by 5.1% CAGR, while as a percent of top-line it stood at 40.3% in FY20 as compared to 52.4% in FY17. Employee expenses, which is around 20% of the top-line increased by 41.7% CAGR. As a result, total operating expenditure increased by 11.7% CAGR (a rate lower than top-line). Over FY17-20, EBITDA increased by 32.9% CAGR to Rs. 265.8mn in FY20. EBITDA margin expanded from 11.8% in FY17 to 18.4% in FY20.

With expansion in the business, depreciation charge rose by 69.9% CAGR, while finance cost 30.8% CAGR. Pre-tax profit improved by 29.2% CAGR. Further with decline in effective tax rate, reported PAT increased by 36% CAGR over FY17-20 to Rs. 198.8mn in FY20. PAT margin expanded around 5ppts to 12.3% in FY20.

Except FY17, the company has consistently generated a positive & improved operating cash flow in the last three reported fiscal. It increased by 118.4% CAGR over FY18-20 with an average operating cash flow of Rs. 87.8mn. During FY17-20, average RoIC and RoE was at 29.8% and 29.3%, respectively.

Financial snapshot (Rs. mn)	FY17	FY18	FY19	FY20	CAGR (%)	Y-o-Y (%)
Revenue from operations	1,070.5	870.8	1,394.8	1,612.4	14.6%	15.6%
EBITDA	126.5	111.7	289.1	296.7	32.9%	2.6%
Reported PAT	79.0	71.6	178.6	198.8	36.0%	11.3%
Restated adjusted EPS	4.0	3.6	9.1	10.1	36.0%	11.3%
Cash flow from operating activities	(33.4)	40.2	31.9	191.5	-279.0%	501.0%
NOPLAT	73.7	71.7	181.5	193.1	37.8%	6.4%
FCF		(91.0)	19.2	23.5		22.5%
RoIC (%)	37.2%	19.3%	34.7%	28.1%	(912) bps	(658) bps
Revenue growth rate (%)		-18.7%	60.2%	15.6%		
EBITDA growth rate (%)		-11.6%	158.7%	2.6%		
EBITDA margin (%)	11.8%	12.8%	20.7%	18.4%	659 bps	(232) bps
EBIT growth rate (%)		-14.8%	153.1%	2.5%		
EBIT margin (%)	11.2%	11.8%	18.6%	16.5%	526 bps	(210) bps
Restated adjusted PAT growth rate (%)		-9.4%	149.3%	11.3%		
Restated adjusted PAT margin (%)	7.4%	8.2%	12.8%	12.3%	495 bps	(47) bps
Fixed asset turnover ratio (x)	25.3	5.9	10.1	13.8	-18.3%	36.6%
Total asset turnover ratio (x)	2.1	1.3	1.6	1.6	-8.6%	-3.1%
Current ratio (x)	1.6	1.8	2.3	3.0	22.7%	29.2%
Debt to equity (x)	0.2	0.4	0.2	0.0	-42.7%	-82.9%
Net debt to EBITDA (x)	(0.4)	(0.1)	(0.1)	(0.4)	5.2%	710.3%
RoE (%)	31.3%	22.1%	35.5%	28.4%	(289) bps	(707) bps
RoA (%)	15.5%	10.7%	21.1%	19.7%	424 bps	(140) bps
RoCE (%)	47.3%	26.1%	47.3%	37.0%	(1,031) bps	(1,029) bps

Source: Choice Equity Broking



### Competitive strengths:

- A strong presence in India with significant experience
- Efficient business model
- Strong financial performance
- Scalability of operations
- Strong project execution capabilities
- Long term relationship with clients and repeat business
- Highly experienced management team
- Diverse fleet of sophisticated equipment

### Business strategy:

- Continue to expand the operations
- Further growth in O&M services offerings
- Retaining skilled manpower
- Optimum utilization of resources
- Continue to develop client relationship and expand the client base
- Focus on performance and project execution
- Continue to focus on safety and environment standards



### Risk and concerns:

- Subdued economic activities post Covid19 led lockdown
- Slower expansion in gas/CGD pipeline network
- Revenue concentration risk
- Intense competition
- Difficulty in maintaining the profitability
- Unfavorable regulations

## Financial statements:

### Profit and loss statement (Rs. mn)

	FY17	FY18	FY19	FY20	CAGR over FY17 - 20 (%)	Annual Growth over FY19 (%)
<b>Revenue from operations</b>	<b>1,070.5</b>	<b>870.8</b>	<b>1,394.8</b>	<b>1,612.4</b>	<b>14.6%</b>	<b>15.6%</b>
Raw material consumed	(195.7)	(194.3)	(414.2)	(371.3)	23.8%	-10.4%
Changes in inventories of work-in-progress	(41.5)	24.5	171.3	47.8	-204.8%	-72.1%
Construction expenses	(560.5)	(395.3)	(539.0)	(650.3)	5.1%	20.7%
Employee benefits	(102.1)	(162.3)	(266.3)	(290.4)	41.7%	9.1%
Other expenses	(44.2)	(31.7)	(57.6)	(51.3)	5.1%	-10.9%
<b>EBITDA</b>	<b>126.5</b>	<b>111.7</b>	<b>289.1</b>	<b>296.7</b>	<b>32.9%</b>	<b>2.6%</b>
Depreciation	(6.3)	(9.3)	(29.9)	(30.9)	69.9%	3.6%
<b>EBIT</b>	<b>120.2</b>	<b>102.4</b>	<b>259.2</b>	<b>265.8</b>	<b>30.3%</b>	<b>2.5%</b>
Finance costs	(6.1)	(8.5)	(16.8)	(13.6)	30.8%	-19.0%
Other income	10.1	15.3	10.6	15.5	15.4%	46.0%
<b>PBT</b>	<b>124.2</b>	<b>109.3</b>	<b>253.0</b>	<b>267.7</b>	<b>29.2%</b>	<b>5.8%</b>
Tax expenses	(45.1)	(37.6)	(74.4)	(68.9)	15.1%	-7.5%
<b>Reported PAT</b>	<b>79.0</b>	<b>71.6</b>	<b>178.6</b>	<b>198.8</b>	<b>36.0%</b>	<b>11.3%</b>

### Balance sheet statement (Rs. mn)

	FY17	FY18	FY19	FY20	CAGR over FY17 - 20 (%)	Annual Growth over FY19 (%)
Equity share capital	10.0	45.0	45.0	146.3	144.5%	225.0%
Other equity	242.5	279.3	458.1	553.3	31.6%	20.8%
Long term borrowings	1.4	66.7	42.5	12.1	103.8%	-71.4%
Long term provisions	0.0	1.4	2.4	6.5		167.4%
Trade payables	178.0	133.8	121.2	139.3	-7.8%	15.0%
Short term borrowings	43.6	72.5	56.1	11.3	-36.2%	-79.8%
Other current financial liabilities	6.7	1.6	4.3	4.4	-12.8%	3.0%
Short term provisions	0.0	0.0	0.1	0.1		10.3%
Current net tax liabilities	4.2	0.3	30.0	27.5	87.0%	-8.3%
Other current liabilities	24.4	71.6	86.1	107.7	64.0%	25.1%
<b>Total liabilities</b>	<b>510.9</b>	<b>672.3</b>	<b>845.7</b>	<b>1,008.6</b>	<b>25.4%</b>	<b>19.3%</b>
Property, plant and equipment	17.7	122.6	114.0	93.2	73.9%	-18.2%
Investment property	24.5	23.9	23.9	23.4	-1.5%	-2.0%
Long term investments	35.3	4.3	0.1	0.2	-83.4%	19.1%
Long term loans and advances	18.2	19.4	25.5	26.9	13.8%	5.5%
Non current net deferred tax assets	2.3	(2.6)	(1.2)	3.6	16.8%	-411.6%
Inventories	1.9	26.5	198.1	246.8	411.0%	24.6%
Trade receivables	236.7	224.4	162.3	163.5	-11.6%	0.7%
Current investments	0.0	0.0	0.0	57.6		
Cash and cash equivalents	91.4	155.2	113.8	150.2	18.0%	32.0%
Other current financial assets	77.7	64.0	153.4	237.8	45.2%	55.1%
Other current assets	5.2	34.6	55.8	5.3	0.7%	-90.6%
<b>Total assets</b>	<b>510.9</b>	<b>672.3</b>	<b>845.7</b>	<b>1,008.6</b>	<b>25.4%</b>	<b>19.3%</b>

Source: Choice Equity Broking



## Financial statements:

### Cash flow statement (Rs. mn)

Particulars (Rs. mn)	FY17	FY18	FY19	FY20	CAGR over FY17 - 20 (%)	Annual Growth over FY19 (%)
Cash flow before working capital changes	132.1	119.8	291.4	304.5	32.1%	4.5%
Change in working capital	(121.8)	(43.0)	(213.2)	(37.2)	-32.6%	-82.5%
<b>Cash flow from operating activities</b>	<b>(33.4)</b>	<b>40.2</b>	<b>31.9</b>	<b>191.5</b>	<b>-279.0%</b>	<b>501.0%</b>
Purchase of property, plant & equipment	(13.6)	(103.1)	(31.3)	(15.3)	4.0%	-51.1%
<b>Cash flow from investing activities</b>	<b>21.6</b>	<b>(68.7)</b>	<b>(24.0)</b>	<b>(72.7)</b>	<b>-250.0%</b>	<b>202.8%</b>
<b>Cash flow from financing activities</b>	<b>(0.6)</b>	<b>63.4</b>	<b>(32.8)</b>	<b>(37.6)</b>	<b>307.9%</b>	<b>14.5%</b>
<b>Net cash flow</b>	<b>(12.4)</b>	<b>34.8</b>	<b>(25.0)</b>	<b>81.2</b>	<b>-287.0%</b>	<b>-425.0%</b>
Opening balance of cash and bank balances	60.3	47.9	82.7	57.7	-1.4%	-30.2%
<b>Closing balance of cash and bank balances</b>	<b>47.9</b>	<b>82.7</b>	<b>57.7</b>	<b>138.9</b>	<b>42.6%</b>	<b>140.7%</b>

### Financial ratios

Particulars (Rs. mn)	FY17	FY18	FY19	FY20
Revenue growth rate (%)		-18.7%	60.2%	15.6%
EBITDA growth rate (%)		-11.6%	158.7%	2.6%
EBITDA margin (%)	11.8%	12.8%	20.7%	18.4%
EBIT growth rate (%)		-14.8%	153.1%	2.5%
EBIT margin (%)	11.2%	11.8%	18.6%	16.5%
PAT growth rate (%)		-9.4%	149.3%	11.3%
PAT margin (%)	7.4%	8.2%	12.8%	12.3%

### Liquidity ratios

Current ratio	1.6	1.8	2.3	3.0
Debt equity ratio	0.2	0.4	0.2	0.0
Net debt to EBITDA	(0.4)	(0.1)	(0.1)	(0.4)

### Turnover ratios

Inventories turnover ratio		61.4	12.4	7.2
Trade receivable turnover ratio	4.5	3.8	7.2	9.9
Accounts payable turnover ratio	6.0	5.6	10.9	12.4
Fixed asset turnover ratio	25.3	5.9	10.1	13.8
Total asset turnover ratio	2.1	1.3	1.6	1.6

### Return ratios

RoE (%)	31.3%	22.1%	35.5%	28.4%
RoA (%)	15.5%	10.7%	21.1%	19.7%
RoCE (%)	47.3%	26.1%	47.3%	37.0%

### Per share data

Restated reported EPS (Rs.)	4.0	3.6	9.1	10.1
Restated DPS (Rs.)				
Restated BVPS (Rs.)	12.8	16.4	25.5	35.5
Restated operating cash flow per share (Rs.)	(1.7)	2.0	1.6	9.7
Restated free cash flow per share (Rs.)		(4.6)	1.0	1.2
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%

Note: Ratios calculated on pre-issue data; Source: Company RHP

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