

Infrastructure

Oct-Dec'20 Earnings Preview

January 7, 2021

Key investment rationale on Top Picks:

PNC Infratech

- Comfortable order book position
- Steadily diversifying into allied sectors
- Comfortable leverage position

HG Infra Engineering

- Transition into full fledge contractor
- Comfortable order book-to-sales with healthy execution
- Lean balance sheet despite exposure to HAM portfolio

Capacite Infraprojects

- Robust order book with strong clientele
- Strong beneficiary from the turnaround in real estate sector
- Large public sector projects to fuel revenue growth

Robust execution momentum continues

We expect a strong execution in Q3FY21 vs H1FY21 for our infra coverage universe with average revenue expected to grow by ~5.3% YoY vs decline of 17%/44% in Q2/Q1FY21. We expect EBITDA margins to sequentially show sharp recovery as operating leverage kicks in. Adjusted PAT is expected to rise by an average of ~4.4%YoY, on better operational efficiencies and lower interest rates.

3Q will be primarily driven by a) sharp bounce back in labour availability to pre-covid levels, across major project sites, b) sustained awarding momentum across roads, urban infra and water infra segments, c) timely disbursal of payments from Govt. authorities and low-interest Covid loans, d) sharp turnaround in real estate with MMR region eyeing multi-year high registrations over Oct-Dec'20 period and e) V-shaped recovery for road asset portfolio with toll revenues during Q3 witnessing a 10-15% sequential growth.

Most players continue to have a healthy order book (OB-to-sales at an average ~4x TTM revenues) thereby providing revenue visibility over next 2-3 years. Our coverage universe bagged orders of over Rs206bn during the quarter. **Key monitorables would be sustained pace of execution, awarding momentum and working capital cycle.**

We prefer companies with strong balance sheet, low debt, good corporate governance, well managed working capital cycle and high book to bill ratio, as they will gain from ongoing uptick in project awards. Our top picks in the sector are PNC Infratech, HG Infra and Capacite Infra.

Exhibit 1: 3QFY21E YoY growth (%)

Company	Sales	EBITDA	PAT
Ahluwalia Contracts (India)	2.5	1.2	(9.7)
Ashoka Buildcon	7.0	12.1	14.2
Capacite's Infraprojects	(7.6)	(18.1)	(39.3)
H.G. Infra Engineering	10.4	20.6	29.4
IRB Infrastructure Developers	(14.3)	(7.4)	(57.1)
ITD Cementation India	12.0	28.6	138.4
J.Kumar Infraprojects	(21.9)	(29.4)	(53.3)
KNR Constructors	11.6	(2.1)	26.7
NCC	11.5	6.4	(42.1)
PNC Infratech	9.9	1.5	21.7
Sadbhav Engineering	37.6	23.4	19.4
Average	5.3	3.3	4.4

Source: Company, PL

Robust awarding pipeline: Bid pipeline across sectors including Roads, Urban Infra, Railways and Water Infra continue to remain strong on the back of Rs11trn capital investment under National Infrastructure Pipeline (NIP) over the next 5-6 years. **With NHAI's robust awarding pipeline of over 13,400km (over 2-3 years) and active tenders of ~Rs705bn (awarding in coming 3-4 months), upcoming Metro projects (Surat, Ahmedabad, Mumbai, Patna, etc.) and Irrigation & Water Infra projects (in Uttar Pradesh, Andhra Pradesh, Telangana to name a few), strong awarding momentum is expected to continue in 4QFY21E and FY22E.**

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Exhibit 2: Order Inflows during 3QFY21 for our coverage universe

Company	Month	Project Details	Client	Type of Project	Order Value (Rs mn)
AHLU IN	Nov-20	Construction of Mumbai Metro Rail project of MMRDA - Mandale Depot. (Mumbai)	MMRDA	EPC	5,303
	Dec-20	Construction of Nursing college and RMO residential Building for SION Hospital	Sion Hospital	EPC	5,338
	Dec-20	Construction of High-rise Multi Storied residential Complex, located at Z-1, Project, Phase-III, Nandankanan Road, Kalarahanga, Bhubaneswar (Orissa)	-	EPC	3,094
Total					13,736
HGINFRA IN	Dec-20	Construction of railway foundation, bridges and station buildings along new Double Railway Line from Gevra Road to Pendra Road in Chattisgarh	IRCON	EPC	7,850
					7,850
JKIL IN	Nov-20	Design and construction of Sewri Worli elevated connector	MMRDA	EPC	10,519
	Dec-20	Surat Metro Phase 1 (Pkg CS3): Design & construction of twin bored underground tunnel and three underground stations	GMRC	EPC	9,418
	Total				
NJCC IN	Oct-20	One order pertaining to Mining Division	Coal India	EPC	8,330
	Nov-20	Three orders pertaining to Building division	State/Central Govt Agency	EPC	30,570
	Nov-20	One order pertaining to Water division	State/Central Govt Agency	EPC	8,480
	Dec-20	Fifteen orders	State/Central Govt Agency	EPC	89,800
Total					137,180
PNCL IN	Dec-20	Upgradation of 56.8km Canal System in Andhra Pradesh	Govt of AP	EPC	10,007
	Dec-20	Construction, Commissioning and O&M for 10 years of Rural Water Supply Project in 952 villages in Devipatan Division of Uttar Pradesh	Namami Gange & Rural Water Supply Dept, Govt of UP	EPC	9,520
	Total				
SADE IN	Dec-20	Surat Metro Phase-1: Construction of 11.6km elevated metro corridor and 10 stations	GMRC	EPC	7,797
Total					7,797
Total Order Inflows					2,06,027

Source: Company, PL

Exhibit 3: Q3FY21 Result Preview

Company Name		Q3FY21E	Q3FY20	YoY gr. (%)	Q2FY21	QoQ gr. (%)	Remark
Ahluwalia Contracts (India)	Sales	5,106	4,980	2.5	4,345	17.5	We expect revenues to grow by ~2.5% YoY with gradually improving labour availability. EBITDA margins to come in largely flat YoY at 8.6%. Company bagged projects worth Rs13.8bn during the quarter, further strengthening its order book. Pick-up in labour force and timely disbursals from State Govts would be key monitorables.
	EBITDA	441	436	1.2	342	29.0	
	Margin (%)	8.6	8.7		7.9		
	PBT	254	286	(11.1)	241	5.7	
	Adj. PAT	191	211	(9.7)	180	6.2	
Ashoka Buildcon	Sales	10,522	9,836	7.0	8,775	19.9	ASBL's revenues are expected to grow by 7% YoY on the back of strong execution and sharp bounce-back in labour force to pre-covid levels. EBITDAM too, is expected to improve to 13.2%. During the quarter, ASBL received long awaited AD for Kandi-Ramsanpalle project (Rs10bn). Progress in negotiations of SBI Macquarie stake sale deal would be a key monitorable.
	EBITDA	1,394	1,243	12.1	1,309	6.5	
	Margin (%)	13.2	12.6		14.9		
	PBT	1,302	1,129	15.3	1,393	(6.5)	
	Adj. PAT	977	855	14.2	1,047	(6.7)	
Capacite Infraprojects	Sales	3,743	4,049	-7.6	1,813	106.4	Capacite's revenues are expected to de-grow by 7.6% YoY (-55% in Q2) as the company has ramped up its operations drastically with labour force already above pre-covid levels. We expect EBITDAM to weaken to 15.8% due to impact of negative operating leverage. Execution ramp up in CIDCO project, sharp pickup in real estate demand (especially in MMR region in Q3) and healthy OB from marquee clients would drive strong performance in coming quarters.
	EBITDA	592	723	(18.1)	390	51.5	
	Margin (%)	15.8	17.8		21.5		
	PBT	190	311	(39.0)	61	212.4	
	Adj. PAT	143	235	(39.3)	46	213.1	
H.G. Infra Engineering	Sales	6,311	5,715	10.4	4,833	30.6	HGInfra's revenues in 3Q are expected to grow by ~10% YoY with labour availability reaching pre-covid levels. EBITDAM is expected to improve to 16.2% as operating leverage kicks in. The company entered into Railways segment with a Rs7.9bn order from IRCON. Commencing operations in recently awarded projects would be key monitorable for pick-up in revenues & profitability.
	EBITDA	1,024	849	20.6	907	12.9	
	Margin (%)	16.2	14.9		18.8		
	PBT	638	536	18.9	507	25.8	
	Adj. PAT	477	369	29.4	378	26.1	
IRB Infrastructure Developers	Sales	14,942	17,426	-14.3	11,233	33.0	Company saw strong toll collection during the quarter across its asset portfolio. However, revenues for 3Q are expected to fall by ~14% due to muted construction revenues as many projects are awaiting ADs. EBITDA Margins are expected to rise to 44.2% due to higher share of BOT toll revenues. (Numbers are not comparable YoY due to transfer of 9 BOT assets to private InVIT).
	EBITDA	6,606	7,137	(7.4)	5,550	19.0	
	Margin (%)	44.2	41.0		49.4		
	PBT	1,620	2,558	(36.7)	370	338.0	
	Adj. PAT	685	1,597	(57.1)	-197	(448.5)	
ITD Cementation India	Sales	7,920	7,073	12.0	5,527	43.3	ITCE's revenues for 3Q are likely to see 12% YoY growth with execution ramping up and labour availability bouncing back to pre-covid levels in Nov'20. EBITDAM expected to improve to 10.4% due to impact of operating leverage. ITCE bagged two marine projects worth Rs12.5bn and one building project worth Rs3.8bn during the quarter. Ramp-up in execution for recently awarded projects (25% of OB) would be a key monitorable.
	EBITDA	823	640	28.6	-14	(5,931.7)	
	Margin (%)	10.4	9.1		-0.3		
	PBT	337	80	321.5	-593	(156.8)	
	Adj. PAT	252	106	138.4	-497	(150.8)	
J.Kumar Infraprojects	Sales	6,194	7,930	-21.9	4,774	29.8	We expect JKIL's revenues to de-grow by ~22% YoY in 3Q (vs fall of 25% / 57% in Q2/ Q1) as labour force & operational efficiency reached 90-95% pre-covid levels in Dec'20. EBITDAM is expected to soften to 13.5% due to continuing impact of negative operating leverage. During the quarter, company bagged Rs10.5bn elevated corridor project and is L-1 in 2 metro projects worth Rs23.3bn.
	EBITDA	833	1,180	(29.4)	4,142	(79.9)	
	Margin (%)	13.5	14.9		86.8		
	PBT	346	740	(53.2)	99	249.9	
	Adj. PAT	260	557	(53.3)	71	265.6	
KNR Constructors	Sales	6,224	5,579	11.6	6,012	3.5	We expect KNRC's 3Q revenues to grow by ~11.6% YoY on the back of strong execution driven by labour availability reaching pre-covid levels across project sites. EBITDAM is expected to soften to 19.6%. Timely disbursements from State govt (primarily Telangana) would be a key monitorable.
	EBITDA	1,218	1,244	(2.1)	1,240	(1.8)	
	Margin (%)	19.6	22.3		20.6		
	PBT	794	588	35.1	694	14.4	
	Adj. PAT	595	469	26.7	579	2.7	

Company Name		Q3FY21E	Q3FY20	YoY gr. (%)	Q2FY21	QoQ gr. (%)	Remark
NCC	Sales	23,604	21,172	11.5	15,408	53.2	We expect NCC's revenues to grow by ~11.5% YoY on the back of strong execution and bounce-back in labour availability. EBIDAM is expected to soften marginally to 11.3%. Further, NCC received orders worth Rs137.2bn during the quarter in Water, Building and Mining divisions. Status of disbursements from State Govts (particularly AP & Telangana) would be a key monitorable.
	EBITDA	2,661	2,500	6.4	2,098	26.8	
	Margin (%)	11.3	11.8		13.6		
	PBT	1,031	722	42.7	860	19.8	
	Adj. PAT	771	1,332	(42.1)	584	32.1	
PNC Infratech	Sales	13,387	12,180	9.9	10,535	27.1	PNCL's revenues are expected to grow by ~10% YoY with rising labour availability across project sites. EBIDAM likely to soften to 13%. During the quarter, PNCL bagged 2 projects in the water infra space worth Rs19.5bn. Update on monetisation of its operational road assets' portfolio would be a key monitorable.
	EBITDA	1,737	1,712	1.5	1,421	22.3	
	Margin (%)	13.0	14.1		13.5		
	PBT	1,255	1,128	11.3	1,079	16.3	
	Adj. PAT	939	771	21.7	693	35.6	
Sadbhav Engineering	Sales	6,055	4,400	37.6	4,122	46.9	SADE's revenues are expected to grow by ~38% YoY on the back of labour force bouncing back to pre-covid levels during the quarter and a low base of FY20. EBIDAM is expected to be muted at 11.2%. Further, during the quarter, SADE was declared L-1 in Rs7.8bn metro project for Surat Metro Phase-1. Commencement of operations in their recently bagged projects would be a key monitorable.
	EBITDA	677	548	23.4	498	35.9	
	Margin (%)	11.2	12.5		12.1		
	PBT	186	126	47.0	29	539.2	
	Adj. PAT	139	117	19.4	52	165.5	

Source: Company, PL

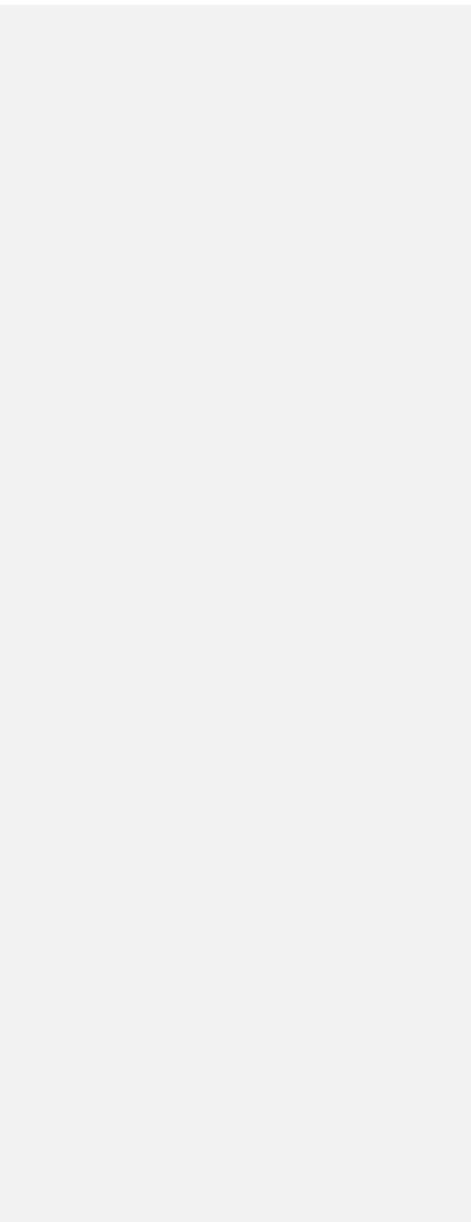


Exhibit 4: Valuation Summary

Company Names	Rating	CMP (Rs)	TP (Rs)	Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)				RoE (%)				PE (x)			
				FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E	FY23E
Ahluwalia Contracts (India)	BUY	263	288	18.8	17.9	27.3	31.0	1.5	1.6	3.1	3.6	0.6	0.8	1.8	2.1	9.6	11.7	27.4	31.0	8.4	9.3	18.9	17.8	27.6	22.7	9.7	8.6
Ashoka Buildcon	BUY	94	147	50.7	44.3	55.5	59.0	15.8	12.8	16.0	17.0	1.6	-0.8	0.8	0.7	5.7	-3.0	2.7	2.6	45.7	-23.2	23.2	19.4	16.3	-31.3	34.4	36.0
Capacite's Infraprojects	BUY	180	270	15.3	11.0	23.0	26.6	2.6	1.6	3.6	4.2	0.9	0.2	1.4	1.8	13.4	2.3	20.3	27.0	10.3	1.7	13.8	16.0	13.6	78.7	9.0	6.8
H.G. Infra Engineering	BUY	238	259	22.2	21.8	31.3	34.9	3.6	3.5	4.5	5.0	1.7	1.5	2.1	2.4	26.0	23.0	32.3	36.7	22.8	16.6	19.5	18.3	8.8	10.0	7.1	6.2
IRB Infra. Developers	BUY	114	152	68.5	54.9	59.9	64.3	29.7	25.3	27.6	29.6	6.6	3.9	6.6	8.0	18.9	11.1	18.8	22.8	10.2	5.7	9.2	10.3	6.2	10.5	6.2	5.1
ITD Cementation India*	BUY	64	67	28.6	28.3	36.3	41.3	3.0	2.6	3.6	4.5	0.8	0.4	1.1	1.7	4.9	2.3	6.7	10.0	8.2	3.7	10.0	13.2	13.6	29.0	10.1	6.8
J.Kumar Infraprojects	BUY	142	176	29.7	22.1	33.0	38.7	4.3	3.0	5.1	5.9	1.8	0.7	2.2	2.8	24.3	9.0	29.4	37.1	10.5	3.7	11.1	12.5	5.5	14.7	4.5	3.6
KNR Constructions*	BUY	337	336	22.4	23.9	34.3	39.8	4.9	4.8	6.3	7.4	2.4	2.2	3.3	3.9	16.8	15.8	23.2	27.7	15.5	12.8	16.3	16.6	19.9	21.1	14.4	12.0
NCC	BUY	62	83	82.2	84.3	102.8	114.0	10.3	9.6	12.7	14.1	4.1	2.6	4.6	5.5	6.8	4.2	7.6	9.0	8.4	5.0	8.5	9.3	9.4	15.1	8.4	7.1
PNC Infratech	BUY	176	219	48.8	49.6	62.9	70.0	7.6	6.8	9.0	10.0	4.6	3.8	5.2	5.6	17.9	14.7	20.5	22.0	19.7	13.9	16.6	15.4	10.0	12.2	8.8	8.2
Sadbhav Engineering	BUY	64	87	22.5	21.6	26.6	33.7	2.8	2.6	3.2	4.1	0.7	0.7	1.0	1.6	4.0	3.9	5.9	9.1	3.3	3.2	4.6	6.8	16.3	16.4	10.9	7.1

Source: Company, PL. (*) Note: We shall review our ratings post results conference call

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ABB	Hold	880	894
2	Ahluwalia Contracts (India)	BUY	288	237
3	Ashoka Buildcon	BUY	147	69
4	Bharat Electronics	Accumulate	110	103
5	BHEL	Hold	34	28
6	Capacite's Infraprojects	BUY	270	188
7	Container Corporation of India	BUY	468	378
8	Cummins India	Accumulate	472	434
9	Engineers India	BUY	104	73
10	GE T&D India	Hold	86	86
11	H.G. Infra Engineering	BUY	259	186
12	IRB Infrastructure Developers	BUY	152	109
13	ITD Cementation India	BUY	67	50
14	J.Kumar Infraprojects	BUY	176	133
15	Kalpataru Power Transmission	BUY	437	299
16	KEC International	Accumulate	339	338
17	KNR Constructions	BUY	336	255
18	Larsen & Toubro	BUY	1,284	935
19	NCC	BUY	83	36
20	PNC Infratech	BUY	219	167
21	Power Grid Corporation of India	BUY	205	170
22	Sadbhav Engineering	BUY	87	48
23	Siemens	Accumulate	1,516	1,513
24	Thermax	Accumulate	798	790
25	Triveni Turbine	BUY	85	69
26	Voltamp Transformers	BUY	1,283	1,186

PL's Recommendation Nomenclature

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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