

PNC Infratech (PNCL)

Construction | 4QFY24 Result Update

ACCUMULATE

CMP: Rs559 | Target Price (TP): Rs589 | Upside: 5%

May 26, 2024

Outperforms expectations

Key Points

- The EBITDA numbers deviated by ~86% from NBIE estimates (Act./Est.: Rs5,652mn/Rs3,042mn) due to a decline in overall expenses.
- While the management expects an order inflow of Rs80-100bn, it has guided for a rather conservative 10% growth in revenue and lower EBITDA margin of 12-12.5% in FY25 vs 16% in FY24. The company is likely to spend ~Rs1-1.2bn in capex in FY25.
- The industry is hopeful that bidding and awarding activity will pick up after the conclusion of ongoing general elections and large number of projects would be awarded during FY25.
- The NHAI has floated 150+ projects with an aggregate value of Rs1,500bn and the company will participate for bidding in the projects worth Rs100bn.
- While we remain positive about the sector, the stock has climbed 25% since April'24. We have increased the multiple from 12x to 13x - the highest in 3 years and 5 years. We have downgraded the stock to "Accumulate" and value it at a P/E of 13x on FY26E EPS and BOT/HAM projects at 0.6x P/B.

4QFY24 performance update: The awarding activity remains sluggish with delays in bidding for new projects in both EPC as well as HAM modes. PNC reported a revenue of Rs23.4bn, up 10.8% YoY. Operating expenses decreased by 3.1% YoY primarily due to a 13.4% YoY decrease in other expenses. EBITDA reached Rs5.6bn, up 101.1% YoY, with EBITDA margin at 24.1%, up by 1,085bps YoY. Adjusted PAT stood at Rs4bn, up 118.1% YoY. The company has given a guidance of 10% growth in revenue and EBITDA margin of 12-12.5% for FY25. The order book position declined by 10.9% QoQ to Rs154bn. The net working capital days increased to 102 in 4QFY24 from 73 days in 3QFY24.

Orderbook update: As of March 31, 2024, the company's order book stood at Rs155bn, with Water & Canal projects contributing Rs46bn in FY24. The value of contracts under execution exceeds Rs204bn, equivalent to 2.7x the revenue of FY24. Road EPC projects constitute 70% of the total order book.

Asset business update: The company is currently managing 28 construction projects, with 23 operating under the HAM model. 10 projects have attained their COD or PCOD while 9 are under construction. The total equity requirement for all the projects stands at Rs30bn, with investments of Rs19.8bn already made as of March'24. The company anticipates a total equity requirement of ~Rs11.2bn over the next 2-3 years.

Est Change	Downgrade
TP Change	Upgrade
Rating Change	Downgrade

Company Data and Valuation Summary

Reuters:	PNCL.BO
Bloomberg:	PNCL IN Equity
Mkt Cap (Rsbn/US\$bn):	143.5 / 1.7
52 Wk H / L (Rs):	574 / 304
ADTV-3M (mn) (Rs/US\$):	633.8 / 7.6
Stock performance (%) 1M/6M/1yr:	26.3 / 71.1 / 78.8
Nifty 50 performance (%) 1M/6M/1yr:	2.8 / 3.3 / 25.3

Shareholding	2QFY24	3QFY24	4QFY24
Promoters	56.1	56.1	56.1
DII's	28.1	27.2	27.0
FII's	10.8	11.0	11.9
Others	5.1	5.7	5.1
Pro pledge	0.0	0.0	0.0

Financial and Valuation Summary

Particulars (Rsmn)	FY23	FY24	FY25E	FY26E
Revenue	70,238	76,992	84,471	96,132
Growth YoY%	11.4%	9.6%	9.7%	13.8%
EBITDA	9,169	12,774	10,548	14,749
EBITDA margin %	13.1	16.6	12.5	15.3
Adj PAT	5,745	8,498	6,804	10,420
Growth YoY%	28.3%	47.9%	-19.9%	53.2%
Adj EPS	22.4	33.1	26.5	40.6
RoE	15.8	19.5	13.3	17.5
ROCE (%)	13.3	16.8	12.0	15.8
EV/EBITDA	12.7	9.1	11.0	7.9
P/E(x)	20.7	14.0	17.5	11.4

Source: Bloomberg, Company, Nirmal Bang Institutional Equities Research

Key Links :

[4QFY24 Investor PPT](#)

Please refer to the disclaimer towards the end of the document.

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Asset monetization deal with HIT: The company has signed a SPA with the Highways Infrastructure Trust (HIT) to divest 12 assets, comprising 11 HAM projects and 1 BOT project. The EV of this transaction is Rs90.1bn with an equity value of Rs29bn. The completion of the deal is scheduled in two phases by Sept'24. Phase 1 comprises 6 HAM and 1 BOT project with an EV of Rs50.1bn and equity value of Rs9.9bn. Phase 2 involves the remaining 5 HAM projects, carrying an EV of Rs39.9bn and equity value of Rs7.4bn.

Exhibit 1: 4QFY24 standalone performance

Particulars (Rsmn)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	FY23	FY24
Revenue	17,211	15,611	16,270	21,146	18,614	16,930	18,027	23,420	70,238	76,992
YoY Change (%)	37.6%	(3.3)%	6.9%	10.3%	8.2%	8.5%	10.8%	10.8%	11.4%	9.6%
Expenditure										
Cost of Materials Consumed	12,896	11,712	12,053	15,962	14,007	12,583	13,502	15,392	52,624	55,485
Employee Cost	753	730	1,108	768	833	875	864	984	3,359	3,557
Other Expenses	1,354	1,099	1,028	1,606	1,324	1,196	1,267	1,391	5,087	5,177
Total Operating Expenses	15,004	13,541	14,189	18,336	16,164	14,654	15,633	17,768	61,070	64,218
EBITDA	2,208	2,070	2,081	2,810	2,451	2,276	2,395	5,652	9,169	12,774
YoY Change (%)	25.8%	(6.6)%	1.7%	25.1%	11.0%	10.0%	15.1%	101.1%	16.5%	39.3%
Margin (%)	12.8%	13.3%	12.8%	13.3%	13.2%	13.4%	13.3%	24.1%	13.1%	16.6%
Depreciation	269	274	278	279	250	257	261	266	1,100	1,033
Interest	175	155	162	147	163	187	172	135	638	658
Other income	75	105	98	105	78	57	42	100	383	278
Extraordinary Items	370	-	-	-	-	-	-	-	370	-
PBT (bei)	1,839	1,746	1,739	2,490	2,115	1,890	2,004	5,351	7,813	11,361
PBT	2,209	1,746	1,739	2,490	2,115	1,890	2,004	5,351	8,184	11,361
Tax	543	436	445	645	549	492	493	1,328	2,069	2,863
ETR (%)	24.6%	24.9%	25.6%	25.9%	26.0%	26.0%	24.6%	24.8%	25.3%	25.2%
Reported PAT	1,665	1,311	1,294	1,845	1,566	1,398	1,511	4,023	6,115	8,498
Adj. PAT	1,295	1,311	1,294	1,845	1,566	1,398	1,511	4,023	5,745	8,498
YoY Change (%)	38.8%	(3.2)%	59.8%	33.5%	20.9%	6.6%	16.8%	118.1%	28.3%	47.9%
Adj. EPS	5.1	5.1	5.1	7.2	6.1	5.5	5.9	15.7	22.5	33.1

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: Detailed financials

Y/E March (Rs mm)	4QFY23	3QFY24	4QFY24	YoY (%)	QoQ (%)	Estimates	Variance (%)	FY23	FY24	YoY (%)
Net Sales	21,146	18,027	23,420	10.8	29.9	23,177	1.1	70,238	76,992	9.6
Expenditure										
Cost of Materials Consumed	15,962	13,502	15,392	(3.6)	14.0	-	-	52,624	55,485	5.4
Employee Cost	768	864	984	28.1	13.9	-	-	3,359	3,557	5.9
Other Expenses	1,606	1,267	1,391	(13.4)	9.8	-	-	5,087	5,177	1.8
Total Operating Expenses	18,336	15,633	17,768	(3.1)	13.7	20,135	(11.8)	61,070	64,218	5.2
EBITDA	2,810	2,395	5,652	101.1	136.0	3,042	85.8	9,169	12,774	39.3
EBITDA Margin (%)	13.3%	13.3%	24.1%	1085bps	1085bps	13.1%	1101bps	13.1%	16.6%	354bps
Other Income	105	42	100	(4.8)	136.7	-	-	383	278	(27.5)
Interest Costs	147	172	135	(7.7)	(21.2)	-	-	638	658	3.1
Depreciation	279	261	266	(4.7)	1.9	-	-	1,100	1,033	(6.1)
PBT	2,490	2,004	5,351	114.9	167.0	-	-	7,813	11,361	45.4
Tax	645	493	1,328	105.8	169.2	-	-	2,069	2,863	38.4
Adjusted PAT	1,845	1,511	4,023	118.1	166.3	1,962	105.1	5,745	8,498	47.9
Exceptional Items	-	-	-	-	-	-	-	370	-	NA
Reported PAT	1,845	1,511	4,023	118.1	166.3	1,962	105.1	6,115	8,498	39.0
NPM (%)	8.7%	8.4%	17.2%	846bps	880bps	8.5%	872bps	8.7%	11.0%	233bps
EPS (Rs.)	7.2	5.9	15.7	118.1	166.2	7.6	105.1	22.5	33.3	47.9

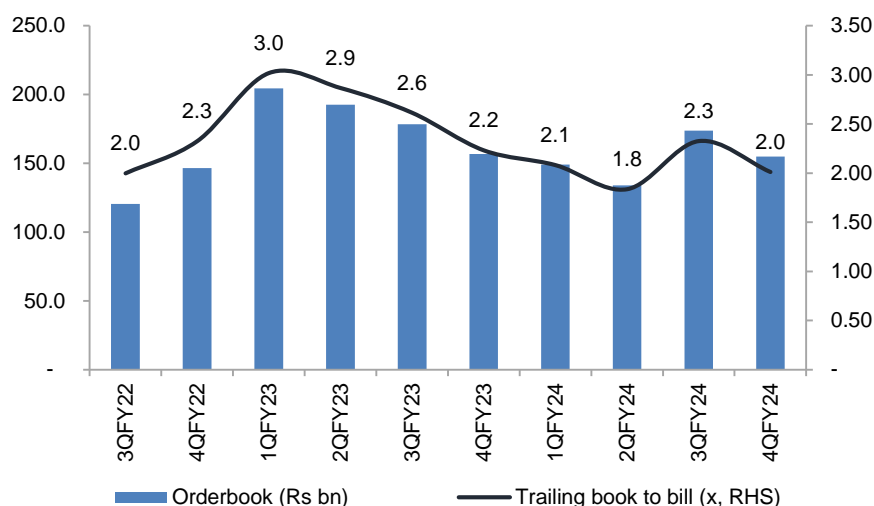
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Change in estimates

Particulars	FY25E			FY26E		
(Rs mn)	Old	New	Change (%)	Old	New	Change (%)
Revenue	84,200	84,471	0.3	92,933	96,132	3.4
EBITDA	13,402	10,548	(21.3)	16,103	14,749	(8.4)
PAT	8,832	6,804	(23.0)	10,761	10,420	(3.2)

Source: Nirmal Bang Institutional Equities Research

Exhibit 4: Book to bill ratio



Source: Company, Nirmal Bang Institutional Equities Research

4QFY24 concall highlights

Status of Construction sector-

- Awarding activity continued to remain subdued during FY24. Many new projects in both EPC as well as HAM modes scheduled for bidding were delayed.
- The company expects construction biddings to increase in FY25 post Lok Sabha elections.
- In FY24, MoRTH, NHAI and NHIDCL constructed 12,349km of national highways.
- The target set for highway construction in FY25 is 11,000-11,500km, which is lower than FY24 (13,000km).
- NHAI has floated 150 projects worth Rs1,500bn.

Financial Performance-

- Revenue jumped by 10.8% YoY to Rs23,420mn.
- The company's EBITDA grew by 101.1% YoY to Rs5,652mn.
- EBITDA margin improved by 1,085bps YoY to 24.1%.
- PAT came in at Rs 4,023mn, up 118.1% YoY.

Orderbook Details –

- The company's order book stood at Rs155bn as on 31st March, 2024.
- Water & Canal projects accounted for Rs46bn of orderbook in 4QFY24.
- Value of contracts under execution is Rs155bn+, which is 2.7x FY24 revenue.
- Road EPC projects constitute 70% of the total order book.
- The company is expecting Rs80-100bn worth of new orders (excluding Rs50bn already secured) in FY25.
- It has identified 90 projects (20 EPC, 60 HAM and 30 BOT). In terms of the pecking order, the company will prioritise EPC, HAM and then BOT projects.
- The company has guided for Rs25bn revenue in FY25 from the Jal Jeevan Mission. The debtors from Water orders as of March'24 stood at Rs9bn.

Asset Business-

- The company currently has 28 construction projects in its portfolio.
- Among these, 23 projects are under the HAM model and 10 have achieved their COD or PCOD; 9 projects are under construction, 3 have received FC and a concession agreement has been signed for 1 project.
- The collective equity requirement for all the projects amounts to Rs30.9bn and investments totaling Rs19.8bn have already been made as of March'24.
- The company estimates total equity requirement in FY25 at Rs6.4bn and Rs3.3bn in FY26 while the remaining will be in FY27.

Asset monetization-

- The company has signed SPA with HIT to divest 12 assets, which include 11 HAM projects and 1 BOT project at an EV of Rs90.1bn. Equity value amounts to Rs29bn.
- The deal is expected to be completed in two tranches by Dec'24: Phase 1 and Phase 2.
- Phase 1 includes 6 HAM projects and 1 BOT project with EV of Rs50.1bn (debt of Rs 35.6bn) to be completed by Sept'24.
- Phase 2 includes remaining 5 HAM projects with EV of Rs39.9bn (debt of Rs29.2bn).

Guidance and capex –

- The management has guided for revenue growth 10% for FY25.
- EBITDA margin guidance is maintained at 12-12.5% for FY25.
- The company expects an order inflow of Rs80-100bn in FY25.
- Capex for FY25 is expected at ~Rs1-1.2bn.

Others-

- The company has a standalone debt of Rs3.8bn and cash balance of Rs6.6bn as of March'24.
- Mobilisation advance and retention money stand at Rs4.2bn and Rs1.3bn, respectively.
- Net working capital days increased to 102 in March'24 from 73 days in Dec'23.
- The company has received Rs2.9bn this year as arbitration settlement. It has received Rs1.1bn in April'24 and another Rs3.9bn is expected in 10-15 days.

Exhibit 5: Valuation summary

Particulars	(Rs)
March'26 PAT	10,420
Target Multiple (x)	13
Equity value (Rs mn)	1,35,460
No of shares (mn)	257
Value per share (Rs)	528
Value of BOT projects (Rs)	15
Value of HAM projects (Rs)	45
Target Price (Rs)	589
CMP (Rs)	559
Potential upside/(downside) (%)	5%

Source: Company, Nirmal Bang Institutional Equities Research

Financial statement

Exhibit 6: Income statement

Y/E March (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Net sales	63,055	70,238	76,992	84,471	96,132
growth (%)	28.0	11.4	9.6	9.7	13.8
Operating expenses	55,183	61,070	64,218	73,923	81,383
EBITDA	7,872	9,169	12,774	10,548	14,749
growth (%)	17.0	16.5	39.3	-17.4	39.8
Depreciation	1,299	1,100	1,033	1,512	964
EBIT	6,573	8,069	11,741	9,036	13,784
Interest paid	801	638	658	556	564
Other income	542	383	278	591	673
Pre-tax profit	6,314	7,813	11,361	9,071	13,893
Tax	1,836	2,069	2,863	2,268	3,473
Effective tax rate (%)	29.1	26.5	25.2	25.0	25.0
Net profit	4,478	5,745	8,498	6,804	10,420
Exceptional items	-	-	-	-	-
Adjusted net profit	4,478	5,745	8,498	6,804	10,420
growth (%)	23.7	28.3	47.9	(19.9)	53.2
EPS	17.5	22.4	33.1	26.5	40.6

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: Balance Sheet

Y/E March (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Equity Capital	513	513	513	513	513
Reserves and Surplus	32,889	38,903	47,272	53,947	64,239
Networth	33,402	39,416	47,785	54,460	64,752
Total Debt	2,158	4,500	3,600	3,700	3,900
Deferred tax liability	-	-	-	-	-
Other noncurrent liabilities	7,516	6,339	5,570	5,424	5,303
Trade Payables	5,076	6,790	7,088	9,172	11,212
Other Current Liabilities	4,870	3,660	4,152	4,714	5,414
Total Current Liabilities	9,946	10,450	11,240	13,886	16,626
Total liabilities	53,021	60,705	68,195	77,470	90,581
Net Block	5,894	5,294	5,261	5,249	5,784
CWIP	-	-	-	-	-
Investment	8,712	10,347	14,547	18,047	21,547
Other non-current assets	3,194	2,628	2,891	4,336	6,504
Inventories	4,808	7,644	7,752	7,904	7,904
Sundry Debtors	12,728	19,055	20,887	23,379	27,133
Cash and Bank	4,068	3,057	1,951	2,714	4,667
Other current assets	4,535	1,661	3,591	3,262	2,838
Total Current Assets	29,370	34,893	37,953	42,295	49,202
Total Assets	53,021	60,705	68,195	77,470	90,581

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: Cash flow statement

YE March (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
EBIT	8,451	12,019	9,627	14,457	8,451
Add: Depreciation & Impairment	1,100	1,033	1,512	964	1,100
Cash flow from operations before WC changes	9,551	13,052	11,139	15,422	9,551
Net change in Working capital	(8,004)	(3,106)	(625)	(1,935)	(8,004)
Tax paid	(2,069)	(2,863)	(2,268)	(3,473)	(2,069)
Net cash from operations	(521)	7,082	8,246	10,013	(521)
Capital expenditure	(500)	(1,000)	(1,500)	(1,500)	(500)
Sale of investments	(2,836)	(4,240)	(3,554)	(3,500)	(2,836)
Net cash from investing	(2,770)	(5,503)	(6,499)	(7,168)	(2,770)
Issue of shares	-	-	-	-	-
Increase in debt	2,737	(1,900)	(300)	(200)	2,737
Dividends paid incl. tax	(128)	(128)	(128)	(128)	(128)
Net cash from financing	2,280	(2,686)	(984)	(892)	2,280
Net Cash	(1,011)	(1,106)	763	1,953	(1,011)
Opening Cash	4,068	3,057	1,951	2,714	4,068
Closing Cash	3,057	1,951	2,714	4,667	3,057

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: Key ratios

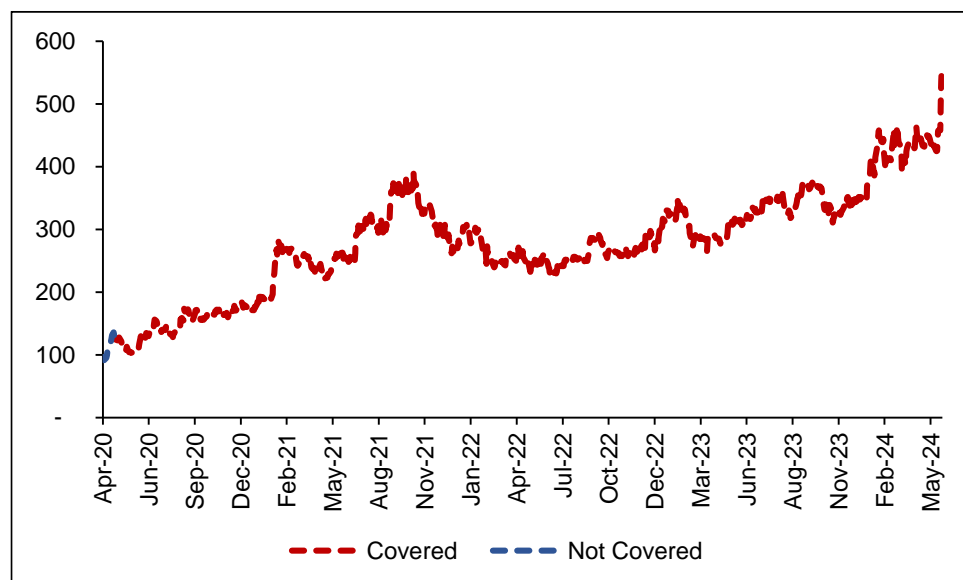
YE March	FY22	FY23	FY24	FY25E	FY26E
Adj EPS (Rs)	17.5	22.4	33.1	26.5	40.6
Adj EPS growth (%)	23.7	28.3	47.9	(19.9)	53.2
EBITDA margin (%)	12.5	13.1	16.6	12.5	15.3
Pre-tax margin (%)	10.0	11.1	14.8	10.7	14.5
ROE (%)	14.3	15.8	19.5	13.3	17.5
ROCE (%)	12.5	13.3	16.8	12.0	15.8
Turnover & Leverage ratios					
Asset turnover (x)	1.2	1.2	1.2	1.2	1.1
Leverage factor (x)	1.6	1.5	1.4	1.4	1.4
Net margin (%)	7.1	8.2	11.0	8.1	10.8
Net Debt/Equity (x)	(0.1)	0.0	0.0	0.0	(0.0)
Working Capital Ratio					
Inventory days	28	40	37	34	30
Receivable days	74	99	99	101	103
Payable days	29	35	34	40	43
Valuation (x)					
PE (x)	26.5	20.7	14.0	17.5	11.4
Price/Book value (x)	3.6	3.0	2.5	2.2	1.8
PCE (x)	20.6	17.4	12.5	14.3	10.4
EV/Net sales (x)	1.8	1.7	1.5	1.4	1.2
EV/EBITDA (x)	14.7	12.7	9.1	11.0	7.9

Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
23 April 2020	BUY	123	210
27 May 2020	BUY	103	210
29 June 2020	BUY	139	236
9 July 2020	BUY	146	236
31 August 2020	BUY	169	241
23 September 2020	BUY	163	257
24 September 2020	BUY	163	257
6 October 2020	BUY	161	257
4 November 2020	BUY	169	257
6 January 2021	BUY	184	272
8 February 2021	BUY	250	348
28 June 2021	BUY	246	337
12 August 2021	BUY	309	356
16 November 2021	BUY	327	431
18 February 2022	BUY	279	431
31 May 2022	BUY	251	435
10 August 2022	BUY	258	381
19 September 2022	BUY	275	400
16 November 2022	BUY	256	400
13 March 2023	BUY	295	375
22 March 2023	BUY	287	393
28 May 2023	BUY	315	405
14 August 2023	BUY	351	443
2 November 2023	BUY	324	469
7 February 2024	BUY	444	520
26 May 2024	ACCUMULATE	559	589

Rating track graph



DISCLOSURES

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Stock Ratings Absolute Returns

BUY > 15%

ACCUMULATE -5% to 15%

SELL < -5%

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