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India | Equity Research | Q4FY24 results review

## PNC Infratech

Infrastructure

### Strong margins, muted order inflows to pick up in FY25E

PNC has suffered on the order inflows (OI) front due to a bump in the road in bidding in FY24; the sector has suffered too. That said, PNC has maintained strong execution. The company's top line remained flat in Q4FY24, at INR 21bn, while its EBITDA margin expanded 290bps YoY to 16.2% in Q4FY24. Given the strong bid pipeline of INR 2.5trn for FY25E, as of Mar'24, the company expects healthy OI during the same period. PNC guides for 10% revenue growth with an OI target of INR 100bn for FY25. We expect the bidding to pick up in FY25E, post general elections in Apr-Jun'24. It is monetizing its 12 projects in 2 phases, which shall bring in equity of INR 29bn. We resume coverage on PNC with **ADD** and an SoTP-based target price of INR 581 per share.

### Strong margins, flat top line

PNC reported flat revenue of INR 21bn in Q4FY24, but saw its EBITDA margin expand 290bps YoY to 16.2% (vs. 13.3% in Q4FY23). Adjusted PAT declined marginally by 2% YoY to INR 1.80bn (vs. INR 1.84bn in Q4FY23), due to high tax liability in Q4FY24. PNC guides for 10% revenue growth and 12–12.5% EBITDA margin for FY25.

### Order inflow to pick up from Jul'24

Amidst a subdued year of road bidding, PNC's order book stands at INR 205bn, as on result date (2.7x FY24 revenue). With a strong bid pipeline of INR 2.5trn in FY25E, it expects OI of INR 80–100bn in FY25 in addition to the INR 50bn-worth of orders won recently. We expect the bidding to pick up in FY25E, post the completion of India's general elections in Apr-Jun'24.

### Asset monetisation on target

PNC plans for a divestment of equity stake in two phases for 12 of its road assets – combined EV of INR 90bn. Money for phase one (EV of INR 50bn) is expected to be received by Sep'25, which will bring equity of INR 10bn. Net gain from monetisation of all 12 road assets shall amount to INR 12bn.

### Resume coverage with ADD rating

We resume coverage on PNC with **ADD** and a SoTP-based TP of INR 581.

## Financial Summary

Y/E March (INR mn)	FY23A	FY24A	FY25E	FY26E
Net Revenue	70,238	74,769	85,952	98,810
EBITDA	9,169	10,552	11,173	13,141
EBITDA Margin (%)	0.1	0.1	0.1	0.1
Net Profit	5,745	6,276	7,169	8,208
EPS (INR)	22.4	24.5	27.9	32.0
EPS % Chg YoY	0.3	0.1	0.1	0.1
P/E (x)	23.1	21.2	18.5	16.2
EV/EBITDA (x)	11.9	9.9	10.4	8.6
RoCE (%)	0.2	0.2	0.1	0.1
RoE (%)	0.2	0.1	0.1	0.1

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### Market Data

Market Cap (INR)	133bn
Market Cap (USD)	1,592mn
Bloomberg Code	PNCL IN
Reuters Code	PNCI BO
52-week Range (INR)	575 /304
Free Float (%)	44.0
ADTV-3M (mn) (USD)	7.8

Price Performance (%)	3m	6m	12m
Absolute	21.2	53.0	65.0
Relative to Sensex	19.2	42.6	46.9

## Outlook and valuation

India witnessed a sharp dip in road bidding in FY24. While the delay is attributable to Cabinet approval for an increased capital cost of its flagship programme, Bharatmala Pariyojana. The pipeline for road construction remains robust at > INR 1.5trn. We note 25% of the road under Bharatmala Pariyojana is yet to be awarded (~INR 3trn). The pipeline primarily consists of BOT and HAM assets, which bodes well for listed companies with stronger balance sheets. The delay has impacted OI of EPC companies that are mainly dependent on road sector. We expect bidding to pick up in FY25E post general elections in Apr-Jun'24.

PNC has created a strong brand over the years with stable execution growth of 19% CAGR over FY19-24 to INR 75bn, EBITDA growth at 18% CAGR to INR 10.5bn and PAT growth at 19% CAGR to INR 6.3bn.

Amidst a year of subdued road bidding, PNC's order book stands at INR 205bn, as on result date (2.7x FY24 revenue). With a strong bid pipeline of INR 2.5trn in FY25E, it expects OI of INR 80–100bn in FY25 in addition to the INR 50bn-worth of orders won recently. We expect bidding to pick up in FY25E, post general elections in Apr-Jun'24.

We resume coverage on the stock with an **ADD** recommendation. Our SoTP-based target price is INR 581, valuing its EPC business at 12x FY26E adjusted PAT; BOT at 1.2x NPV of FCFE; and value the HAM portfolio at 1.5x equity investment.

**Key risks:** 1) Delay in receiving appointment dates for L1 orders. 2) Lower order inflows. 3) Delay in asset monetization

### Exhibit 1: SoTP-based target price of INR 542 per share

In (INR mn)	Basis of valuation	PAT/NPV/Equity value	Multiple	Valuation	Per share
EPC	PEx FY26E	8,142	12	97,705	381
BOT	NPV of FCFE	4,693	1.2	5,631	22
HAM	1.5x equity invested	26,897	1.7	45,724	178
<b>Total</b>				<b>1,32,533</b>	<b>581</b>

Source: I-Sec research

**Exhibit 2: Operational projects and HAM projects portfolio**

Project	Type	Stake	Status	TPC	Equity invested (INR mn)	Total debt (INR mn)	Debt as of Mar-24 (INR mn)
Kanpur Kabrai	Toll	100%		4,585	675	2,680	-
Gwalior Bhind **	Toll	100%		3,403	783	2,350	170
Bareilly Almora*	Toll	100%		6,045	746	4,600	2,820
Rae Bareli Jaunpur	Annuity	100%		8,374	1,396	6,978	2,410
Narela Industrial Area	Annuity	100%		1,750	350	1,400	-
Dausa-Lalsot	HAM	100%	COD	8,200	650	3,710	2,660
Aligarh-Kanpur	HAM	100%	COD	11,100	1,310	5,000	4,440
Jhansi-Khajuraho (Pkg II)	HAM	100%	COD	12,620	1,040	5,900	4,720
Chitradurga-Davanagere	HAM	100%	COD	13,380	1,070	6,060	4,850
Jhansi-Khajuraho (Pkg I)	HAM	100%	COD	13,420	1,280	6,040	5,150
Jagdishpur-Faizabad	HAM	100%	COD	13,110	1,320	5,590	5,300
Chakeri-Allahabad	HAM	100%	PCOD	20,180	1,870	8,730	7,690
Mitrasen to Kanpur	HAM	100%	PCOD	17,900	1,820	7,750	7,400
Unnao-Lalganj	HAM	100%	PCOD	14,910	1,540	6,310	5,430
Meerut – Nazibabad	HAM	100%	PCOD	12,070	1,200	5,140	4,750
Challakere-Hariyur	HAM	100%	UC	10,230	1,140	4,400	4,050
Kanpur-Lucknow (Pkg I)	HAM	100%	UC	16,180	860	7,800	3,130
Kanpur-Lucknow (Pkg II)	HAM	100%	UC	16,620	850	7,770	3,230
Sonauli- Gorakhpur	HAM	100%	UC	16,110	850	7,570	1,150
Mathura - Gaju Village (Pkg- 1B)	HAM	100%	UC	9,940	520	4,720	1,800
Hardoi	HAM	100%	UC	9,480	490	4,430	2,200
Gaju Village- Devinagar (Pkg-1C)	HAM	100%	UC	8,190	570	3,860	2,300
Akkalkot Pkg-II (Badadal-Maradgi S)	HAM	100%	UC	17,330	910	8,120	2,200
Uphar - Baranpur (Package-III)	HAM	100%	UC	9,290	30	4,440	-
Varanasi - Ranchi - Kolkata (Pkg-2)	HAM	100%	FC	10,300	30	5,000	-
Varanasi - Ranchi - Kolkata (Pkg-3)	HAM	100%	FC	12,970	50	6,320	-
Varanasi - Ranchi - Kolkata (Pkg-6)	HAM	100%	FC	14,660	50	7,150	-
4 laning of Western Bhopal Bypass	HAM	100%	CA	13,800	-	-	-
<b>Total</b>				<b>3,26,147</b>	<b>23,400</b>	<b>1,49,818</b>	<b>77,850</b>

Source: Company data, I-Sec research

## Conference call highlights

### Quarterly results: Highlights

- Revenue for Q4FY24 includes arbitration claims of INR 2.9bn received. Adjusted revenue remained flat YoY at INR 21bn.
- EBITDA grew 22% YoY to INR 3.4bn with EBITDA margin of 16.2% (vs. 13.3%).
- As a result, adjusted PAT was up 33% YoY to INR 1.8bn (vs. INR 1.4bn)

### Management's FY25 guidance

- Revenue likely to grow by 10% in FY25 with EBITDA margin of 12.5%.
- INR 80–100bn OI target, in addition to INR 50bn orders awarded recently.

### Book highlights

- PNC won orders worth INR 50bn recently, taking its order book to INR 205bn, as on result date.
- OI for FY24 was subdued at INR 1.9bn – one HAM project of INR 1.2bn and one EPC of INR 699m.
- Bid pipeline of INR 2.5trn for FY25E.

### Asset monetisation

- PNC's wholly-owned subsidiary has signed an SPA to divest 12 road assets.
- Divestment shall be done in two phases
- **Phase 1 (seven road assets):** Estimated EV of INR 50bn, out of which debt is INR 35bn, and equity is INR 10bn. Money shall be received by Sep'25.
- **Phase 2 (five road assets):** Estimated EV of 39bn, out of which debt is INR 29bn and equity is INR 7bn.

### Exhibit 3: Shareholding pattern

%	Sep'23	Dec'23	Mar'24
Promoters	56.1	56.1	56.1
Institutional investors	38.8	38.3	38.9
MFs and others	27.1	26.6	26.0
FIs/Banks	0.1	0.2	0.2
Insurance	0.8	0.5	0.8
FIIIs	10.8	11.0	11.9
Others	5.1	5.6	5.0

Source: Bloomberg

### Exhibit 4: Price chart



Source: Bloomberg

## Financial Summary

### Exhibit 5: Profit & Loss

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
<b>Net Sales</b>	<b>70,238</b>	<b>74,769</b>	<b>85,952</b>	<b>98,810</b>
Operating Expenses	3,359	3,556	3,998	4,398
<b>EBITDA</b>	<b>9,169</b>	<b>10,552</b>	<b>11,173</b>	<b>13,141</b>
EBITDA Margin (%)	0.1	0.1	0.1	0.1
Depreciation & Amortization	1,100	1,033	1,324	1,474
EBIT	8,069	9,519	9,849	11,667
Interest expenditure	(638)	(658)	(703)	(759)
Other Non-operating Income	383	278	608	259
<b>Recurring PBT</b>	<b>7,814</b>	<b>9,138</b>	<b>9,754</b>	<b>11,167</b>
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less: Taxes	2,069	2,863	2,585	2,959
PAT	5,745	6,276	7,169	8,208
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	370	2,223	-	-
<b>Net Income (Reported)</b>	<b>6,115</b>	<b>8,498</b>	<b>7,169</b>	<b>8,208</b>
<b>Net Income (Adjusted)</b>	<b>5,745</b>	<b>6,276</b>	<b>7,169</b>	<b>8,208</b>

Source Company data, I-Sec research

### Exhibit 6: Balance sheet

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Total Current Assets	34,841	46,691	45,960	50,249
of which cash & cash eqv.	3,734	7,110	(128)	(1,771)
Total Current Liabilities & Provisions	14,116	17,562	16,662	19,095
<b>Net Current Assets</b>	<b>20,725</b>	<b>29,129</b>	<b>29,298</b>	<b>31,154</b>
Investments	20,550	21,048	21,756	27,756
Net Fixed Assets	5,219	4,633	8,794	9,320
ROU Assets	-	-	-	-
Capital Work-in-Progress	-	-	62	62
Total Intangible Assets	-	-	-	-
Other assets	-	-	-	-
Deferred Tax Assets	-	-	-	-
<b>Total Assets</b>	<b>46,494</b>	<b>54,810</b>	<b>59,910</b>	<b>68,292</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>600</b>	<b>234</b>	<b>5,147</b>	<b>5,647</b>
<b>Deferred Tax Liability</b>	<b>-</b>	<b>-</b>	<b>49</b>	<b>105</b>
provisions	139	53	62	70
other Liabilities	6,339	6,710	-	-
Equity Share Capital	513	513	513	513
Reserves & Surplus	38,903	47,300	54,139	61,957
<b>Total Net Worth</b>	<b>39,416</b>	<b>47,813</b>	<b>54,652</b>	<b>62,470</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>46,494</b>	<b>54,810</b>	<b>59,910</b>	<b>68,292</b>

Source Company data, I-Sec research

### Exhibit 7: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
<b>Operating Cashflow</b>	<b>15,015</b>	<b>20,418</b>	<b>21,012</b>	<b>19,035</b>
Working Capital Changes	3,565	5,113	7,399	3,490
Capital Commitments	581	447	5,547	2,000
<b>Free Cashflow</b>	<b>14,433</b>	<b>19,971</b>	<b>15,466</b>	<b>17,035</b>
<b>Other investing cashflow</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cashflow from Investing Activities	581	447	5,547	2,000
Issue of Share Capital	-	-	-	-
Interest Cost	(638)	(658)	(703)	(759)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(210)	(270)	(330)	(390)
Others	(10,599)	(12,546)	(20,273)	(19,822)
Cash flow from Financing Activities	(11,447)	(13,474)	(21,306)	(20,971)
<b>Chg. in Cash &amp; Bank balance</b>	<b>3,568</b>	<b>6,944</b>	<b>(294)</b>	<b>(1,937)</b>
Closing cash & balance	3,734	7,110	(128)	(1,771)

Source Company data, I-Sec research

### Exhibit 8: Key ratios

(Year ending March)

	FY23A	FY24A	FY25E	FY26E
<b>Per Share Data (INR)</b>				
Reported EPS	22.4	24.5	27.9	32.0
Adjusted EPS (Diluted)	22.4	24.5	27.9	32.0
Cash EPS	26.7	28.5	33.1	37.7
Dividend per share (DPS)	(0.7)	(0.9)	(1.1)	(1.3)
Book Value per share (BV)	153.6	186.4	213.0	243.5
Dividend Payout (%)	0.0	0.0	0.0	0.0
<b>Growth (%)</b>				
Net Sales	0.1	0.1	0.1	0.1
EBITDA	0.2	0.2	0.1	0.2
EPS (INR)	0.3	0.1	0.1	0.1
<b>Valuation Ratios (x)</b>				
P/E	23.1	21.2	18.5	16.2
P/CEPS	19.4	18.2	15.6	13.7
P/BV	3.4	2.8	2.4	2.1
EV / EBITDA	11.9	9.9	10.4	8.6
P / Sales	1.9	1.8	1.5	1.3
Dividend Yield (%)	0.0	0.0	0.0	0.0
<b>Operating Ratios</b>				
Gross Profit Margins (%)	0.2	0.2	0.2	0.2
EBITDA Margins (%)	0.1	0.1	0.1	0.1
Effective Tax Rate (%)	0.3	0.3	0.3	0.3
Net Profit Margins (%)	0.1	0.1	0.1	0.1
NWC / Total Assets (%)	0.4	0.4	0.5	0.5
Net Debt / Equity (x)	(0.6)	(0.6)	(0.3)	(0.3)
Net Debt / EBITDA (x)	(2.6)	(2.6)	(1.5)	(1.5)
<b>Profitability Ratios</b>				
RoCE (%)	0.2	0.2	0.1	0.1
RoE (%)	0.2	0.1	0.1	0.1
RoIC (%)	0.2	0.2	0.1	0.1
Fixed Asset Turnover (x)	12.8	15.2	12.8	10.9
Inventory Turnover Days	42	39	40	40
Receivables Days	104	98	86	86
Payables Days	37	47	35	35

Source Company data, I-Sec research

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