

India Equity Analytics

Results Preview Q1FY20 - Infrastructure



Analyst

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AHLU IN

CMP 335
Target 340
Upside 1%
Rating NEUTRAL

	FY18	FY19	FY20E	FY21E
Roe%	19%	16%	16%	15%
Roce%	31%	26%	25%	25%
EV/Ebdita	11.1	9.4	8.5	7.5
P/E	21.8	18.6	16.9	14.8
P/B	4.0	3.0	2.6	2.3

	FY18	FY19	FY20E	FY21E	Q1FY19	Q4FY19	Q1FY20E
Order Inflow	1,505	4,691	1,800	2,200	1,625	1,230	-
Order Book	3,074	6,038	5,934	5,949	4,300	6,038	5,615
<i>Financial</i>							
Sales	1,647	1,752	1,914	2,194	404	487	425
Sales Gr	15%	6%	9%	15%	-20%	9%	5%
Ebdita	219	216	239	274	52	57	53
Ebdita Gr	27%	-1%	11%	15%	-3%	6%	0%
Net Profits	115	117	133	152	28	31	29
Profit Gr%	32%	2%	13%	14%	-5%	0%	2%
Ebdita Margin%	13.3%	12.3%	12.5%	12.5%	13.0%	11.6%	12.5%
Net Profit Margin%	7.0%	6.7%	6.9%	6.9%	7.0%	6.4%	6.8%

*Yearly Consolidated and Quarterly Standalone

Fig in Rs Cr

- ❑ Revenue is expected to be flat, 5% YoY at Rs 425 Cr. Due to the election and Eid in Q1FY20, Company was faced shortage of labours.
- ❑ Lease rental revenue from Kota BoT asset is expected to be Rs 80 lakh per month.
- ❑ EBITDA Margin is expected to be 12.5%, lower by 50 bps on YoY basis considering the Kota project license fee expenses.
- ❑ PAT is expected to up by 2% YoY to Rs 29 Cr while PAT margin will remain at 6.8%.
- ❑ Order Inflow in Q1FY20 is likely to remain subdued on account of General Election.
- ❑ Lucknow Charbag Railway station redevelopment project of Rs 540 Cr facing issue related to approvals from Railway.
- ❑ Last quarter company has taken the impairment of Rs 2-3 Cr on sales of finished Inventory (flats) and has taken up new inventory of Rs 11 Cr in lieu of o/s receivables from its clients.

Key Trackable this Quarter

- ❑ Progress on Redevelopment projects in Delhi, Large Hospital projects in Bihar and slow moving Kolkata Auditorium Project.
- ❑ Status of Lucknow charbag redevelopment project of NBCC
- ❑ Occupancy Level and Profitability in Kota project.
- ❑ Working Capital days :- Due to election receivables days has gone up
- ❑ Inventory Monetization

We value the stock at 15x FY21E EPS. NEUTRAL

ASBL IN

CMP **146**
Target **172**
Upside **18%**
Rating **BUY**

	FY18	FY19	FY20E	FY21E
Roe%	12%	13%	13%	12%
Roce%	12%	15%	15%	14%
EV/Ebdita	0.1	0.3	0.3	0.3
P/E	16.7	12.2	11.8	11.0
P/B	2.1	1.6	1.5	1.3

	FY18	FY19	FY20E	FY21E	Q1FY19	Q4FY19	Q1FY20E
Order Book							
Roads BOT	2237	4620	4556	4747	5685	4620	4927
Roads EPC	2019	2124	2504	2531	2767	2124	1849
Power T&D	1593	914	1549	1764	2331	914	724
Railway	0	720	1355	1574	0	720	1124
<i>Gross Toll Collection</i>	<i>965</i>	<i>967</i>	<i>1019</i>	<i>1043</i>	<i>241</i>	<i>239</i>	<i>259</i>
<i>Financials</i>							
Sales	2463	3821	4837	5446	684	1307	1050
<i>Sales Gr</i>	<i>22%</i>	<i>56%</i>	<i>27%</i>	<i>13%</i>	<i>-3%</i>	<i>86%</i>	<i>54%</i>
Other Income	98	116	103	109	37	38	26
Ebdita	293	515	570	628	81	181	124
<i>Ebdita Gr</i>	<i>21%</i>	<i>76%</i>	<i>11%</i>	<i>10%</i>	<i>-12%</i>	<i>125%</i>	<i>52%</i>
Net Profits	237	286	315	340	64	98	67
<i>Profit Gr%</i>	<i>35%</i>	<i>21%</i>	<i>10%</i>	<i>8%</i>	<i>12%</i>	<i>-7%</i>	<i>4%</i>
Ebdita Margin%	12.0%	13.5%	11.8%	11.5%	11.9%	13.9%	11.8%
Net Profit Margin%	9.7%	7.5%	6.5%	6.2%	9.4%	7.5%	6.3%

Std/Fig in Rs Cr

- ❑ Revenue is expected to up by 54% YoY supported by the execution of ongoing Road and Power T&D projects. Revenue for the full year FY20 is likely to up by 27%.
- ❑ Gross toll collection is likely to post steady growth of 7% YoY in Q1FY20.
- ❑ Other Income will be lower by 29% YoY to Rs 26 Cr. Other income in Q1FY19 was included onetime income of Rs 13.9 Cr related dividend and share of income in one of the overseas project in JV.
- ❑ EBITDA margin will remain stable YoY at 11.8% while absolute EBITDA will be up by 52% YoY.
- ❑ Tax rate is likely to go up to 34% from 27% on account of completion of 80IA benefited projects.
- ❑ PAT will be up by only 4% YoY to Rs 67 Cr due to higher tax rate and lower other income.
- ❑ Appointment date on 2 HAM projects namely Tumkur Shivamoga I and II are expected to receive in July 2019. Land availability is 95% and 99% on 3G basis and 51% and 37% on 3H basis respectively.
- ❑ Equity requirement in FY20 is Rs 310 Cr in Road HAM projects and Rs 50 Cr in City Gas distribution business.
- ❑ Total exposure on GVR Infra is Rs 86 Cr and company has provided provision of Rs 47 Cr and case is under NCLT. Though, the company holds security in form of 24% share of Chennai ORR. Management is confident to recover the exposure.

Key Trackable this Quarter

- ❑ Appointment date of 3 HAM projects in Karnataka
- ❑ Management commentary on SBI Macquarie exit
- ❑ Update in GVR Infra Receivables

We value Std. business at 10x FY21E EPS and Rs.51/- for BoT/HAM business. BUY

CMP **272**
Target **318**
Upside **17%**
Rating **BUY**

	FY18	FY19	FY20E	FY21E
Roe%	11%	12%	13%	13%
Roce%	17%	18%	21%	22%
EV/Ebdita	10.2	6.4	6.0	5.1
P/E	25.8	16.2	15.2	12.8
P/B	2.7	1.9	1.9	1.7

	FY18	FY19	FY20E	FY21E	Q1FY19	Q4FY19	Q1FY20E
Order Inflow	2,722	3,637	3,031	3,335	1,132	484	736
Order Book	5,682	7,177	8,002	8,744	6,243	7,177	7,410
<i>Financials</i>							
Sales	1,341	1,798	2,206	2,592	397	498	502
Sales Gr	16%	34%	23%	18%	49%	31%	26%
Ebdita	204	251	319	375	55	67	70
Ebdita Gr	0%	23%	27%	17%	27%	7%	28%
Net Profits	80	97	122	144	23	26	26
Profit Gr%	14%	22%	25%	18%	41%	16%	16%
Ebdita Margin%	15.2%	14.0%	14.5%	14.5%	13.9%	13.5%	14.0%
Net Profit Margin%	5.9%	5.4%	5.5%	5.5%	5.7%	5.2%	5.2%

Std/Fig in Rs Cr

❑ Revenue will be up by 26% YoY led by the strong execution of ongoing projects and execution on 4 super high rise projects will commences from the Q1FY20.

❑ EBITDA margin will remain stable at 14%.

❑ PAT will up by the 16% YoY to Rs 26 Cr, PAT M will be lower by 50 bps on account of higher interest cost.

❑ During the quarter company has received new orders worth Rs 742 Cr, all the orders are from MMR region.

❑ MHADA project is under design stage and expect to start contribution in revenue from this year onwards.

❑ At the end of the FY19 unbilled revenue was Rs 221 Cr with uncertified bills of Rs 126 Cr.

Key Trackable this Quarter

- ❑ O/S Unbilled and Uncertified Bills
- ❑ Status of MHADA project

We value the stock at 15x FY21E EPS. BUY

DBL IN

CMP 495
Target 615
Upside 24%
Rating NEUTRAL

	FY18	FY19	FY20E	FY21E
Roe%	25%	24%	19%	17%
Roce%	32%	30%	33%	31%
EV/Ebdita	1.1	1.0	0.9	0.8
P/E	22.2	8.7	9.0	8.7
P/B	5.6	2.1	1.7	1.4

	FY18	FY19	FY20E	FY21E	Q1FY19	Q4FY19	Q1FY20E
Order Book	23,931	21,172	22,294	22,405	24,090	21,172	18,650
<i>Revenue</i>							
Roads & Bridges	6,578	5,833	9,598	10,566	2,196	2,224	2,172
Irrigation	161	38	36	55	35	-	4
Urban Development	32	88	48	-	11	68	48
Mining	841	656	1,196	1,267	203	270	298
<i>Financials</i>							
Sales	7,746	9,118	11,078	11,888	2436	2571	2560
<i>Sales Gr</i>	52%	18%	21%	7%	46%	1%	5%
Ebdita	1,403	1,604	2,049	2,080	433	450	467
<i>Ebdita Gr</i>	41%	14%	28%	2%	44%	-5%	8%
Net Profits	620	765	752	779	255	211	157
<i>Profit Gr%</i>	72%	23%	-2%	4%	108%	-3%	-38%
Ebdita Margin%	18.1%	17.6%	18.5%	17.5%	17.8%	17.5%	18.2%
Net Profit Margin%	8.0%	8.4%	6.8%	6.6%	10.5%	8.2%	6.1%

Std/Fig in Rs Cr

- ❑ Revenue is expected to up by only 5% YoY despite the strong order book. Delay in appointment date of HAM projects will hamper the revenue growth.
- ❑ Last quarter company has completed Lucknow Sultanpur project ahead of schedule completion date, bonus of Rs 38 Cr is expected to receive in Q1FY20.
- ❑ EBIDTA margin will be 18.2% compared to 17.8%. Ex bonus EBITDA margin will 17%.
- ❑ Tax rate is likely to go up as the execution of 80IA benefited projects gets over. Tax rate will be 33% in FY20 compared to 5%.
- ❑ As result of higher tax rate, PAT will be down by 38% YoY.
- ❑ During the quarter company has received the appointment date of 3 HAM projects (Bangalore-Nidagatta, Mangloor to Telangana and Borgaon to Watambare) and work has commenced.
- ❑ Financial closure of the reaming 2 projects will be completed in Q1FY20. Appointment date of 5 HAM projects is awaited and likely to receive in first half of the year.
- ❑ Mobilisation advances of Rs 350 Cr is expected to received in Q1FY20

Key Trackable this Quarter

- ❑ Appointed Date of HAM projects
- ❑ Execution of ongoing projects: - last quarter execution was slow down

We value Std. business at 9x FY21E EPS & Rs.103/- for BoT/HAM business. NEUTRAL

IRB IN

CMP 96
Target 110
Upside 14%
Rating NEUTRAL

	FY18	FY19	FY20E	FY21E
Roe%	16%	13%	10%	8%
Roce%	11%	11%	10%	8%
D/E	2.3	2.5	2.8	3.0
P/E	10.3	6.4	4.9	5.8
EV/Ebdita	7.9	6.7	7.0	8.3

	FY18	FY19	FY20E	FY21E	Q1FY19	Q4FY19	Q1FY20E
Order Book	15,080	11,077	10,822	10,836	14,104	11,077	11,077
<i>Revenue</i>							
EPC	3,964	4,628	5,255	5,985	1,035	1,408	1,382
BOT	1,847	2,110	2,003	1,692	548	536	582
<i>Financials</i>							
Sales	5,694	6,707	7,258	7,677	1,538	1,948	1,964
Sales Gr	-3%	18%	8%	6%	-15%	41%	28%
Ebdita	2,679	2,937	2,976	2,895	747	760	817
Ebdita Gr	-12%	10%	1%	-3%	-9%	15%	9%
Net Profits	920	850	683	581	250	208	205
Profit Gr%	29%	-8%	-20%	-15%	5%	-13%	-18%
Ebdita Margin%	47.1%	43.8%	41.0%	37.7%	48.5%	39.0%	41.6%
Net Profit Margin%	16.2%	12.7%	9.4%	7.6%	16.3%	10.7%	10.4%

Conso/Fig in Rs Cr

- ❑ Revenue is likely to grow 28% YoY led by the strong growth (34% YoY) in Construction vertical. While Toll collection is expected to post steady growth of 6% YoY.
- ❑ Toll collection on 4 under construction projects (Agra Ethwah and 3 Rajasthan Projects) likely to remain impacted due to ongoing construction activity.
- ❑ During the quarter company has received Appointment date of Hapur Moradbad BoT projet, subsequently construction activity and toll collection has commenced.
- ❑ EBITDA margin will be down by 690 bps on account of change in revenue mix.
- ❑ PAT growth likely to be negative (18% YoY) on account of higher interest cost and change in revenue mix.
- ❑ Appointment date of 2 HAM projects in Tamil Nadu is delayed and likely to receive in next 3-4 months.
- ❑ The equity requirement in FY20 will be Rs 1100 Cr and Rs 950 Cr in FY21.
- ❑ High court has provided temporary relief for the short fall in revenue on Ahmadabad Vadodara toll project. Company does not requires to pay short fall in revenue to NHAI from its pocket. Now company is approaching the arbitrator and pursuing the matter.
- ❑ Concession period of Mumbai Pune BoT project is set end in August 2019. The revenue contribution was Rs918 Cr (44% of total toll collection and 14% of overall revenue) in FY19.

Key Trackable this Quarter

- ❑ Appointed Date of Tamil Nadu Projects
- ❑ Toll collection on 4 under construction projects
- ❑ Arbitration claim status of Ahmadabad Vadodara

We value the stock at 8.5x EV/EBITDA. NEUTRAL

KNRC IN

CMP 285.1
Target 350
Upside 23%
Rating BUY

	FY18	FY19	FY20E	FY21E
Roe%	23%	19%	15%	16%
Roce%	18%	16%	16%	18%
EV/Ebdita	10.78	9.85	8.71	6.93
P/E	14.7	15.2	16.1	13.1
P/B	3.4	2.8	2.4	2.1

	FY18	FY19	FY20E	FY21E	Q1FY19	Q4FY19	Q1FY20E
Order Book	2,327	4,016	3,963	4,256	1,980	4,016	3,357
<i>Financials</i>							
Sales	1,932	2,137	2,553	3,206	556	716	659
Sales Gr	25%	11%	19%	26%	16%	15%	18%
Ebdita	386	427	483	595	110	144	129
Ebdita Gr	68%	11%	13%	23%	30%	19%	17%
Net Profits	272	263	249	306	74	92	69
Profit Gr%	73%	-3%	-5%	23%	9%	16%	-6%
Ebdita Margin%	20.0%	20.0%	18.9%	18.5%	19.7%	20.1%	19.6%
Net Profit Margin%	14.1%	12.3%	9.7%	9.5%	13.3%	12.9%	10.5%

Std/Fig in Rs Cr

❑ Revenue is likely to grow by 18.4% YoY led by construction work commencement on 2 HAM projects namely Ramsanpalle to Mangalore and Trichhy to Kallagam. Toll collection from 2 BoT projects will be Rs 38 Cr at 11% YoY growth.

❑ Operating margin to remain at 19.6% on account of execution of higher margin Irrigation projects and lower subcontracting.

❑ Depreciation continues to remain elevated as the company depreciating Irrigation assets at higher rate.

❑ Completion of the 80IA benefited projects will resulted into higher tax rate. Tax rate will be 15% as against 12%.

❑ During the quarter company has received appointment date of Trichhy to Kallagam HAM project and execution has started immediately.

❑ Meensurutti to Chidambaram and Magadi to Somwarpeth HAM projects in state of Tamil Nadu and Karnataka facing land related issue and appointment date is delayed.

❑ Management is negotiating with the 2 private players for the Irrigation projects in Telangana worth Rs 2000 Cr.

Key Trackable this Quarter

❑ EBITDA Margin:- SPVs and EPC arm has fixed price contract

❑ Appointed date of HAM projects

❑ Land status of Meensurutti to Chidambaram and Magadi to Somwarpeth

We value the EPC business at 13x FY21E EPS & Rs 67 for BoT/HAM business. BUY

PNCL IN

CMP **204**
Target **274**
Upside **34%**
Rating **BUY**

	FY18	FY19	FY20E	FY21E
Roe%	14%	15%	19%	15%
Roce%	12%	15%	26%	22%
EV/Ebdita	14.2	10.1	6.2	6.2
P/E	17.9	14.1	10.6	11.6
P/B	2.5	2.2	2.0	1.8

	FY18	FY19	FY20E	FY21E	Q1FY19	Q4FY19	Q1FY20E
Order Book	7,318	12,210	13,968	11,362	6617	12210	10955
<i>Financials</i>							
Sales	1,857	3,097	5,277	6,396	736	1,076	1,286
Sales Gr	10%	67%	70%	21%	106%	42%	75%
Ebdita	319	457	889	883	129	151	204
Ebdita Gr	44%	43%	94%	-1%	149%	-6%	58%
Net Profits	251	325	495	453	103	140	111
Profit Gr%	20%	30%	52%	-8%	244%	25%	8%
Ebdita Margin%	17.2%	14.8%	16.9%	13.8%	17.6%	14.1%	15.9%
Net Profit Margin%	13.5%	10.5%	9.4%	7.1%	13.9%	13.0%	8.6%

Std/Fig in Rs Cr

- ❑ PNCINFRA is expected to report robust revenue growth of 75% YoY led by the construction commencement on new HAM projects. 6 out of 7 HAM projects are under execution.
- ❑ Toll collection is likely to remain flat YoY to Rs181 Cr.
- ❑ Arbitration claim of Rs 31 Cr related to Gurgaon Nuh is expected to receive in Q1FY20.
- ❑ Adjusting the claim in Q1FY20 and bonus of Rs 25 Cr in Q1FY19, core EPC EBITDA margin will be 13.8%.
- ❑ Completion of 80IA benefited projects will result into higher tax rate. Tax rate will be 30% compared to 13.5% in Q1FY20.
- ❑ PAT will grow only 8% YoY to Rs 111 Cr. PAT margin will be 8.6%.
- ❑ Land availability on Challakere HAM project is 80% but facing tree cutting related issue.
- ❑ Mumbai Nagpur was facing mining activities related issue but now have received the approval for the same.
- ❑ Equity requirement in FY20 is around Rs 250 Cr.
- ❑ Company has bided for the Bundelkhand and Gorakhpur expressway EPC projects in UP and bid is likely to open in July. Average ticket size is around Rs 1200-1400 Cr.
- ❑ For the full year order inflow will be Rs 6000-7000 Cr.

Key Trackable this Quarter

- ❑ Execution of Purvanchal , Bihar and Mumbai Nagpur packages
- ❑ Land status at Challakere HAM project

We value the EPC business at 13x FY21E EPS & Rs 44 for BoT/HAM business. BUY

SADE IN

CMP 257
Target 277
Upside 8%
Rating HOLD

	FY18	FY19	FY20E	FY21E
Roe%	12%	9%	12%	13%
Roce%	10%	10%	12%	14%
EV/Ebdita	16.8	11.3	9.0	6.9
P/E	30.1	22.7	16.6	13.0
P/B	3.6	2.1	1.9	1.7

	FY18	FY19	FY20E	FY21E	Q1FY19	Q4FY19	Q1FY20E
Order book	13,249	11,228	12,661	13,778	13,713	12,872	10,206
Transporation							
BOT & HAM	1,248	2,369	2,557	2,665	549	617	616
EPC	1,784	861	1,557	2,785	272	260	293
Irrigation	278	161	264	176	37	95	66
Mining	264	150	181	249	50	48	45
<i>Financials</i>							
Sales	3,505	3,549	4,567	5,883	911	1,022	1,022
<i>Sales Gr</i>	6%	1%	29%	29%	-3%	-7%	12%
Ebdita	415	428	546	714	107	127	122
<i>Ebdita Gr</i>	17%	3%	28%	31%	0%	2%	14%
Net Profits	221	187	266	338	63	29	56
<i>Profit Gr%</i>	17%	-15%	42%	27%	14%	-59%	-12%
Ebdita Margin%	11.8%	12.1%	12.0%	12.1%	11.7%	12.4%	11.9%
Net Profit Margin%	6.3%	5.3%	5.8%	5.7%	7.0%	2.8%	5.4%

Std/Fig in Rs Cr

- ❑ Revenue is expected to go up by 12% YoY led by the execution pick of HAM projects.
- ❑ EBITDA margin will improve by 20 bps as the contribution of higher margin HAM projects in revenue is going up.
- ❑ After the completion of 80IA benefited projects tax rate is likely to increase in Q1FY20 to 25% from 6.8% in Q1FY19.
- ❑ PAT will be down by 12% YoY to Rs 56 Cr.
- ❑ Company will take appointment date on the remaining 5 HAM projects only after 80% land is available. Current land status on HAM projects are in range of 57-80%.
- ❑ Payables days will remain at current level as the company needs to make advance payment to subcontractor in order to retain them.
- ❑ AD on Mumbai Nagpur EPC project was received before election but work has not started due to delay in forest clearance approvals. Which has received now and execution has started.
- ❑ Two Mining projects from BCCL are halted for the long time and management will wait for the one more quarter before exiting from the projects.
- ❑ SIPL (Subsidiary of the company) has signed deal to sale 9 operational assets to India Infravital for the consideration of Rs 2550 Cr. Proceed will use to reduce debt including loan given by Sadbhav Engineering of Rs 515 Cr.

Key Trackable this Quarter

- ❑ Appointment date of HAM projects
- ❑ Net Working capital
- ❑ Status of BCCL Mining projects

We value EPC business at 10x FY21E EPS and Rs 81 for Bot/HAM busines. HOLD

VATW

CMP **345**
Target **298**
Upside **-14%**
Rating **NEUTRAL**

	FY18	FY19	FY20E	FY21E
Roe%	12%	10%	10%	12%
Roce%	17%	11%	12%	13%
EV/Ebdita	8.87	8.51	7.42	6.06
P/E	20.3	16.2	15.3	11.9
P/B	2.4	1.6	1.6	1.4

	FY18	FY19	FY20E	FY21E	Q1FY19	Q4FY19	Q1FY20E
Order Inflow	3,193	4,879	4,500	4,500	528	1311.9	1700
Order Book	6,809	8,592	9,841	10,617	6,594	8,592	9,572
India	3,388	4,839	5,262	6,185	3,251	4,839	4,666
Overseas	1,924	2,288	1,889	1,919	1,886	2,288	2,082
O&M (India + Overseas)	1,497	1,465	2,690	2,513	1,457	1,465	2,824
Revenue							
India	1,639	1,519	1,775	2,228	297	369	411
Overseas	1,379	850	959	870	307	193	206
O&M (India + Overseas)	410	355	517	626	77	95	103
<i>Financials</i>							
Net Sales	3,457	2,781	3,251	3,723	688	679	720
Sales Gr	8%	-20%	17%	15%	3%	-35%	5%
Ebdita	292	194	250	305	41	41	43
Ebdita Gr	-2%	-33%	29%	22%	-2%	-57%	5%
Net Profits	132	104	123	158	15	41	14
Profit Gr%	28%	-21%	18%	28%	84%	-32%	-8%
Ebdita Margin%	8.4%	7.0%	7.7%	8.2%	6.0%	6.0%	6.0%
Net Profit Margin%	3.8%	3.7%	3.8%	4.2%	2.2%	6.0%	2.0%

Fig in Rs Cr

- ❑ Revenue is expected to up by 4.6% YoY despite the strong order book as the new projects are in nascent stage of execution and some of the large projects are on verge of completion.
- ❑ Operating margin is likely to remain stable at 6%.
- ❑ Interest cost will continue to remain high on account of higher working capital requirement. O/S receivable from GenCo projects is Rs 415 Cr.
- ❑ PAT will be down by the 8% YoY to Rs14 Cr and margin likely to compress by 20 bps.
- ❑ During the quarter company has received new order worth Rs 1477 Cr under Namami Gange program. The scope of work is to manage sewage treatment plants, Pumping station and underground sewage network for the city of Agra and Ghaziabad. The project is under one city one operator basis and it is first of its kind of project in India.
- ❑ Order inflow in FY20 will be Rs 5000-5400 Cr and company is already standing L1 in Rs 4000 Cr worth of projects. Most of the projects are from domestic market.

Key Trackable this Quarter

- ❑ Execution Run Rate
- ❑ Status of newly received projects
- ❑ Receivables from GENCO Projects

We value the stock at 10x FY21E EPS. NEUTRAL

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