

# India Equity Analytics

Results Preview 4QFY20 - Infrastructure

# Narnolia®

Analyst

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AHLU IN

**CMP** 160  
**Target** 180  
**Upside** 12%  
**Rating** NEUTRAL

	FY17	FY18	FY19	FY20E
<b>Roe%</b>	17%	19%	16%	11%
<b>Roce%</b>	29%	31%	26%	17%
<b>EV/Ebdita</b>	11.5	11.1	9.4	5.2
<b>P/E</b>	23.6	21.8	18.6	11.6
<b>P/B</b>	4.1	4.0	3.0	1.3

	FY17	FY18	FY19	FY20E	4QFY19	3QFY20	4QFY20E
Order Inflow	1,450	1,505	4,691	3,838	1,230	1,253	600
Order Book	3,550	3,074	6,038	7,013	6,038	6,896	7,013
<i>Financial</i>							
Sales	1,427	1,647	1,752	1,658	487	438	485
Sales Gr%	14%	15%	6%	-5%	9%	5%	0%
Ebdita	173	219	216	166	57	43	46
Ebdita Gr%	8%	27%	-1%	-23%	6%	-19%	-19%
Net Profits	88	115	117	92	31.0	20	29
Profit Gr%	3%	32%	2%	-21%	0%	-24%	-8%
Ebdita Margin%	12.1%	13.3%	12.3%	10.0%	11.6%	9.7%	9.5%
Net Profit Margin%	6.1%	7.0%	6.7%	5.6%	6.4%	4.7%	5.9%

Conso/Fig in Rs Cr

- Company is expected to report revenue Rs 485 Cr being flat growth on account of lower construction activity.
- Lease rental revenue from Kota BoT asset is expected to be Rs 80 lakh per month.
- EBITDA Margin is expected to contract to 9.5% on account of increase in fixed cost.
- PAT is expected to de-grow by 8% to Rs 29 Cr due to lower tax rate from 35% to 24%.
- Order Inflow in 4QFY20 is likely to remain subdued on account of slower allotment of projects and March impacted due to COVID19.
- Lucknow Charbag Railway station redevelopment project worth Rs 540 Cr has been long facing policy issues and finally company has been waiting for its foreclosure.
- Gardanibagh project in Patna of Rs 519 Cr is stuck due to environment clearance.
- Mohammadpur redevelopment project in Delhi worth Rs 255 Cr has received environmental clearance and facing funding issues.

### Key Trackable this Quarter

- Impact of COVID19
- Status of Lucknow Charbag redevelopment project of NBCC
- Status of Gardanibagh project in Patna

**The Company is currently trading at 11.6 times FY20E EPS. NEUTRAL**

CAPACITE IN

**CMP** 77  
**Target** 90  
**Upside** 17%  
**Rating** BUY

	FY17	FY18	FY19	FY20E
<b>Roe%</b>	23%	11%	12%	13%
<b>Roce%</b>	38%	17%	18%	18%
<b>EV/Ebdita</b>	0.3	10.2	6.4	2.0
<b>P/E</b>	0.0	25.8	16.2	4.1
<b>P/B</b>	0.0	2.7	1.9	0.5

	FY17	FY18	FY19	FY20E	4QFY19	3QFY20	4QFY20E
Order Inflow	2,496	2,722	3,637	5,994	484	-	750
Order Book	4,289	5,682	7,177	11,116	7,177	10,820	11,116
<i>Financials</i>							
Sales	1,155	1,341	1,798	1,676	498	405	454
Sales Gr%	35%	16%	34%	-7%	31%	-10%	-9%
Ebdita	204	204	251	275	67	72	66
Ebdita Gr%	78%	0%	23%	9%	7%	17%	-2%
Net Profits	70	80	97	128	26	23	21
Profit Gr%	43%	14%	22%	31%	16%	-2%	-21%
Ebdita Margin%	17.7%	15.2%	14.0%	16.4%	13.5%	17.8%	14.5%
Net Profit Margin%	6.0%	5.9%	5.4%	7.6%	5.2%	5.8%	4.5%

Std/Fig in Rs Cr

- Revenue will be down by 9% YoY to Rs 454 Cr as the new projects will take time to reflect into revenue.
- EBITDA margin is expected to be 14.5%.
- Depreciation will be higher by 22% YoY due to higher amortization on site establishment. As result of it, PAT will be down by 21% YoY.
- During the year company has secured order inflow of Rs 750 Cr for the construction of multi speciality hospital and commercial & Institutional building in Mumbai.
- Q1FY20 will be impacted materially on account of country wide lockdown due to outbreak of COVID-19.

### Key Trackable this Quarter

- Cash collection from clients
- Status of CIDCO project

**The company is currently trading at 4.1x FY20E EPS.BUY**

DBL IN

**CMP** 216  
**Target** 424  
**Upside** 96%  
**Rating** HOLD

	FY17	FY18	FY19	FY20E
<b>Roe%</b>	19%	25%	24%	12%
<b>Roce%</b>	31%	32%	30%	24%
<b>D/E</b>	1.2	1.1	1.0	0.9
<b>P/E</b>	13.2	22.2	8.7	6.6
<b>P/B</b>	2.6	5.6	2.1	0.8

	FY17	FY18	FY19	FY20E	4QFY19	3QFY20	4QFY20E
Order Book	17,568	23,931	21,172	22,505	21,172	21,205	22,505
<i>Gross Revenue</i>							
Roads & Bridges	4,570	6,578	8,014	7,511	2,224	2,040	2,018
Irrigation	303	161	38	103	-	33	70
Urban Development	70	32	111	62	68	34	6
Mining	140	841	940	970	270	245	216
Metro	-	-	-	21	-	-	21
<i>Financials</i>							
Sales	5,098	7,746	9,118	8,855	2571	2381	2376
Sales Gr%	25%	52%	18%	-3%	1%	-4%	-8%
Ebdita	992	1,403	1,604	1,595	450	420	441
Ebdita Gr%	24%	41%	14%	-1%	-5%	-5%	-2%
Net Profits	361	620	765	451	211	127	145
Profit Gr%	63%	72%	23%	-41%	-3%	-39%	-31%
EbditaM%	19.5%	18.1%	17.6%	18.0%	17.5%	17.6%	18.6%
Net Mgn%	7.1%	8.0%	8.4%	5.1%	8.2%	5.3%	6.1%

Std/Fig in Rs Cr

- ❑ Revenue is expected to de-grow by 8% on account of halt in execution of projects towards the year end due to COVID-19 Lockdown. The bulk of the bills get certified in March end.
- ❑ EBITDA margin will be 18.6% compared to 17.5%. We are expecting early completion bonus of Rs 45 Cr in Q4FY20.
- ❑ Due to higher tax rate PAT is expected to de-grow by 31% YoY and PAT M is expected to contract by 210 bps.
- ❑ During the quarter company has completed NIGAHI project and received completion certificate as well.
- ❑ Order inflow during the quarter was approx Rs 861 Cr.

### Key Trackable this Quarter

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

**The Company is currently trading at 6.6 times FY20E EPS. HOLD**

**IRB IN**

**CMP**        **66**  
**Target**    **82**  
**Upside**     **24%**  
**Rating**     **NEUTRAL**

	<b>FY17</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20E</b>
<b>Roe%</b>	14%	16%	13%	10%
<b>Roce%</b>	12%	11%	11%	8%
<b>D/E</b>	2.5	2.3	2.5	3.3
<b>P/E</b>	10.8	10.3	6.4	3.3
<b>EV/Ebdita</b>	6.1	7.5	6.2	7.6

	<b>FY17</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20E</b>	<b>4QFY19</b>	<b>3QFY20</b>	<b>4QFY20E</b>
Order Book	9,959	15,080	11,077	11,013	11,077	6,801	11,013
<i>Revenue</i>							
EPC	3,565	3,964	4,628	5,064	1,408	1,407	1,133
BOT	2,371	1,847	2,110	1,911	536	383	484
<i>Financials</i>							
Sales	5,846	5,694	6,707	6,885	1,948	1,743	1,617
Sales Gr%	14%	-3%	18%	3%	41%	-3%	-17%
Ebdita	3,048	2,679	2,937	2,986	760	714	669
Ebdita Gr%	15%	-12%	10%	2%	15%	-6%	-12%
Net Profits	715	920	850	704	208	160	137
Profit Gr%	12%	29%	-8%	-17%	-13%	-27%	-34%
Ebdita Margin%	52.1%	47.1%	43.8%	43.4%	39.0%	41.0%	41.4%
Net Profit Margin%	12.2%	16.2%	12.7%	10.2%	10.7%	9.2%	8.5%

Conso/Fig in Rs Cr

Revenue is expected to have de-grow due to decline in EPC and toll collection. EPC revenue likely to lower by 20% YoY as couple of large projects are near completion. Toll collection is expected to de-grow by 8% YoY due to end in contract of Mumbai Pune.

EBITDA is expected to de-grow by 11% YoY while margin will expand by 150 bps mainly on account of change in revenue mix.

PAT growth is expected to down by 34% YoY on account of higher interest cost. Interest cost will be Rs 429 Cr as compared to Rs 314 Cr. It will higher as the couple of projects gets operation during this year.

During the quarter company won the tolling writes on Mumbai Pune Expressway. Company will be paying upfront Rs 6500 to MSRDC and a further staggered payment of Rs. 850 Cr in year 2, Rs. 850 Cr in year 3 and Rs. 62 Cr in year 4, aggregating to Rs. 8,262 Cr for Sub-Concession Period of 10 years and 2 months. Toll collection has started from 1st March 2020.

Company has received first tranche of the Investment of Rs 3753 Cr from GIC affiliates out of its commitment of Rs 4,400 Cr.

### Key Trackable this Quarter

- Order Inflow
- Toll collection on under construction projects

**The Company is currently trading at times 7.6 FY20E EV/EBITDA. NEUTRAL**

KNRC IN

**CMP** 185  
**Target** 227  
**Upside** 23%  
**Rating** BUY

	FY17	FY18	FY19	FY20E
<b>Roe%</b>	18%	23%	19%	14%
<b>Roce%</b>	16%	18%	16%	15%
<b>EV/Ebdita</b>	11.47	10.78	9.85	5.70
<b>P/E</b>	16.0	14.7	15.2	11.3
<b>P/B</b>	2.8	3.4	2.8	1.6

	FY17	FY18	FY19	FY20E	4QFY19	3QFY20	4QFY20E
Order Book	3,766	2,327	4,016	6,640	4,016	5,888	6,640
<i>Financials</i>							
Sales	1,541	1,932	2,137	2,317	716	558	748
Sales Gr%	71%	25%	11%	8%	15%	24%	5%
Other Income	30	39	63	56	15	7	6
Ebdita	230	386	427	484	144	124	144
Ebdita Gr%	50%	68%	11%	13%	19%	39%	0%
Net Profits	157	272	263	229	92	40	60
Profit Gr%	-2%	73%	-3%	-13%	16%	-22%	-34%
Ebdita Margin%	14.9%	20.0%	20.0%	20.9%	20.1%	22.3%	19.2%
Net Profit Margin%	10.2%	14.1%	12.3%	9.9%	12.9%	7.2%	8.1%

Std/Fig in Rs Cr

□ Revenue growth will be 5% YoY as the key large projects are on verge of completion. Toll collection from 2 BoT projects will be Rs 31.7 Cr, de growth of 15% YoY. Toll collection on one of the project is impacted due to on-going construction activity. Due to country wide lockdown, toll collection remained close from 26<sup>th</sup> March 2020.

□ EBITDA will be at 19.2%

□ PAT is expected to de-grow by 34% YoY as the tax rate in Q4FY19 was just 9% compared to 28% in Q4FY20.

□ During the quarter company has entered into share purchase agreement with Cube highway to sell its 100% stake in walayar BoT project. KNRCON is likely to receive Rs 530 Cr as consideration. Out of it company will repay o/s project loan of Rs 143 Cr and company will also pay back loan given by promoters of Rs 212 Cr and net process of Rs 175 Cr will received by the KNRCON.

□ Magadi to Somwarpath HAM project received appointment date on 12<sup>th</sup> Feb and has started construction work.

### Key Trackable this Quarter

- Appointment Date of Oddanchatram to Madathukulam
- COVID-19 impact on Execution and New order inflow

**The company is currently trading at 11.3x FY20E EPS. BUY**

PNCL IN

**CMP 108**  
**Target 219**  
**Upside 103%**  
**Rating BUY**

	<b>FY17</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20E</b>
<b>Roe%</b>	12%	14%	15%	18%
<b>Roce%</b>	10%	12%	15%	23%
<b>EV/Ebdita</b>	13.1	14.2	10.1	3.6
<b>P/E</b>	14.6	17.9	14.1	6.1
<b>P/B</b>	1.8	2.5	2.2	1.1

	<b>FY17</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20E</b>	<b>4QFY19</b>	<b>3QFY20</b>	<b>4QFY20E</b>
Order Book	5,379	7,318	12,210	11,559	12210	8696	11559
Bonus/Arbitration Claim	-	58	25	125	0	0	16
<i>Financials</i>							
Sales (Inc. Bonus/Arbitr:	1,689	1,857	3,097	4,934	1,076	1,218	1,215
Sales Gr%	-16%	10%	67%	59%	42%	68%	13%
Ebdita	221	319	457	789	151	171	181
Ebdita Gr%	-17%	44%	43%	73%	-6%	68%	20%
Net Profits	195	251	325	456	140	77	75
Profit Gr%	-17%	29%	30%	40%	25%	64%	-47%
Adj Net Profits	220	300	391	455	74	77	75
Adj. Profit Gr%	-13%	19%	29%	76%	-34%	64%	1%
Ebdita Margin%	13.1%	17.2%	14.8%	16.0%	14.1%	14.1%	14.9%
Net Profit Margin%	11.5%	13.5%	10.5%	9.2%	13.0%	6.3%	6.2%

Std/Fig in Rs Cr

- Revenue is expected to grow by 13% YoY led by the robust order book (major project under construction and contributing to revenue).
- Toll collection is expected to decline by 17% to Rs 193 Cr.
- Core EPC EBITDA margin is expected to be 14.9%.
- Adjusted PAT is expected to remain flat YoY to Rs 75 Cr and PAT margin will be 6.2%.
- During the year company has secured 3 HAM projects in state of UP worth Rs 5184 Cr.

**Key Trackable this Quarter**

- COVID-19 Impact on projects execution
- Order Inflows

**The Company is currently trading at 6.1 times FY20E EPS. BUY**

VATW

**CMP** 86  
**Target** 90  
**Upside** 5%  
**Rating** NEUTRAL

	FY17	FY18	FY19	FY20E
<b>Roe%</b>	10%	12%	10%	8%
<b>Roce%</b>	21%	17%	11%	11%
<b>EV/Ebdita</b>	11.94	8.88	8.53	1.93
<b>P/E</b>	36.3	20.4	16.2	5.0
<b>P/B</b>	3.7	2.7	1.6	0.4

	FY17	FY18	FY19	FY20E	4QFY19	3QFY20	4QFY20E
Order Inflow	3,620	3,193	4,879	6,058	1312	1013	2000
Order Book	7,328	6,809	8,592	12,118	8,592	10,826	12,118
India	4,003	3,388	4,839	6,508	4,839	5,370	6,508
Overseas	2,010	1,924	2,288	2,517	2,288	2,362	2,517
O&M (India + Overseas)	1,316	1,497	1,465	3,094	1,465	3,093	3,094
Revenue							
India	1,635	1,639	1,519	1,513	369	435	403
Overseas	1,065	1,379	850	570	193	165	165
O&M (India + Overseas)	507	410	355	376	95	78	139
<i>Financials</i>							
Net Sales	3,208	3,457	2,781	2,479	679	679	707
Sales Gr%	28%	8%	-20%	-11%	-35%	3%	4%
Ebdita	297	292	194	231	41	67	65
Ebdita Gr%	27%	-2%	-33%	19%	-57%	36%	58%
Net Profits	102	132	104	93	41	28	35
Profit Gr%	15%	28%	-21%	-11%	-32%	83%	-14%
Ebdita Margin%	9.2%	8.4%	7.0%	9.3%	6.0%	9.9%	9.1%
Net Profit Margin%	3.2%	3.8%	3.7%	3.7%	6.0%	4.2%	4.9%

Conso/Fig in Rs Cr

- Revenue growth is expected to be 4% YoY on account of slowdown in execution on new projects.
- EBITDA is expected to grow by 58% YoY and margin expanding by 310 bps to 9.1%.
- PAT is expected de-grow by 14% YoY to Rs 35 Cr and margin to contract by 110 bps to 4.9%.
- During the quarter company has received new order worth approx Rs 2000 Cr.
- Company bags Rs 1,187 Cr worth order under Clean Ganga scheme from Bihar Urban Infrastructure Development Corporation and Rs 760 Cr of various International projects.

### Key Trackable this Quarter

- COVID-19 Impact
- New Project Status
- O/S receivables and Retention money on APGENCO

**The Company is currently trading at 5 times FY20E EPS. NEUTRAL**



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**Disclosure of Interest Statement-**

Analyst's ownership of the stocks mentioned in the Report	NIL
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