

Construction & Infra

1QFY19E Results Preview

10 JUL 2018

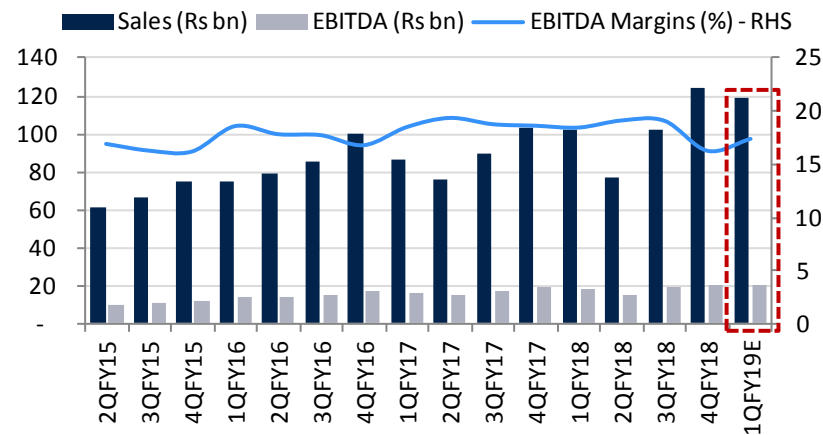
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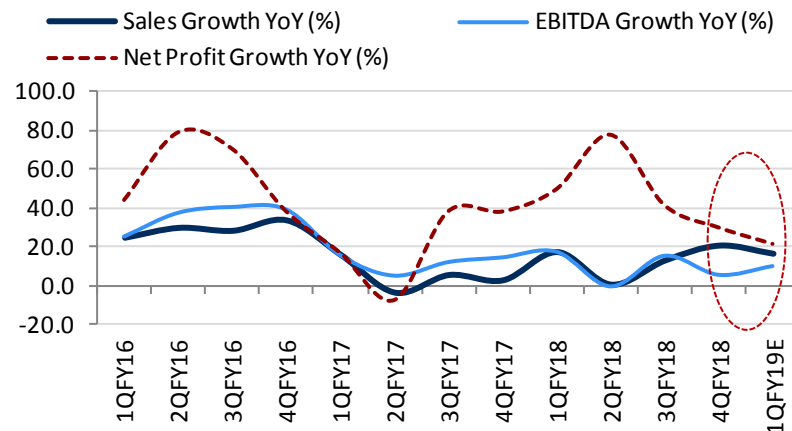
Construction (1QFY19E): Earnings picking pace

- **Record FY18 ordering, More to come in FY19E:** NHAI awarded ~7,400km/Rs 1.2tn of projects in FY18E and looks to better this number in FY19E with a ~8,000km target. 1QFY19E has been muted with 3,700km bids out for tendering but only 150km has been awarded. NHAI and MORTH are targeting to award 3,700km by Sep-18 and balance 4,300km in 2HFY19E. This shall continue to lend visibility to order momentum.
- **Financial closure a non-issue for serious players:** Recent news flow around projects falling back due to banks staying away seems exaggerated. Most of the top private banks have gained market share in HAM projects lending as the PSU counterpart remain under PCA. With the NCLT stress cases resolution, we expect PSUs to actively join the fray. Only risk in HAM projects is execution risk and backing strong EPC players, the same can be mitigated to a large extent. FC is non-issue for most of our coverage universe with strong balance sheets and robust execution strength.
- **EPC companies book to bill comfortable at 4x FY18E revenue:** Our coverage universe book to bill has increased to 4x on FY18 revenues, helped by the accelerated pace of NHAI tendering. We believe the current backlog lends sufficient growth visibility. Net D/E is comfortable at 0.37x (at decade low) and NWC days is stable at 125days. 1QFY19E ordering for PNC, Sadhav, Ashoka and Dilip Buildcon has been robust.
- **1QFY19E to set tone for earnings recovery:** We expect aggregate revenue/EBIDTA/APAT for our coverage universe to grow 16.1/11.2/26.8% YoY.
- **Price target change, Top Picks:** On back of strong inflows we increase PNC FY19/20E EPS 14.8/39.3% and TP from Rs 250 to Rs 322. We change KNR FY20E EPS by 10% and TP from Rs 364 to Rs 385/sh. **Top Picks: PNC, KNR, Ashoka Buildcon, Sadbhav & Dilip.**

Aggregate Earnings Recovery



Aggregate Growth Metrics



Source: HDFC sec Inst Research

1QFY19E: Earnings picking pace

COMPANY	1QFY19E OUTLOOK	WHAT'S LIKELY	KEY MONITORABLES
Dilip Buildcon	GOOD	<ul style="list-style-type: none"> ▪ We expect 57.8% YoY revenue growth ▪ EBIDTA to grow 72.9% YoY to Rs 3.8bn on the back of margin expansion to 17.8% ▪ Strong PAT of Rs 1.7bn (+172.9% YoY) 	<ul style="list-style-type: none"> ▪ Capex levels and further guidance ▪ Bidding strategy and incremental HAM projects target ▪ Debt levels
IRB Infra	AVG	<ul style="list-style-type: none"> ▪ We expect 16.2% YoY revenue de-growth ▪ EBIDTA margins to expand 125.9bps to 46.3%. EBIDTA to de-grow 13.9% YoY ▪ PAT to de-grow 5.4% YoY 	<ul style="list-style-type: none"> ▪ Commentary on consolidated debt levels ▪ Financial closure for HAM projects ▪ Status of claims lodged with NHAI
NCC	GOOD	<ul style="list-style-type: none"> ▪ Expect revenue growth of 9.6% YoY ▪ EBIDTA margins to marginally expand 73.1bps YoY to 9.2% ▪ Net profit to grow 21.7% YoY. 	<ul style="list-style-type: none"> ▪ Update on execution of key projects ▪ Debt levels ▪ Update on planned foray into HAM
Sadbhav Engineering	AVG	<ul style="list-style-type: none"> ▪ Expect 8.5% YoY revenue growth ▪ EBIDTA margins to remain relatively stable YoY at 11.5% ▪ PAT to decline marginally by 4.8% YoY 	<ul style="list-style-type: none"> ▪ Land acquisition update in Tumkur – Shivamogga & Bhimasar Junction ▪ Bidding strategy ▪ Debt levels
PNC Infratech	GOOD	<ul style="list-style-type: none"> ▪ Expect 96.6% YoY growth in revenues as majority of order book has moved into execution ▪ Expect EBITDA margin of 14.6% ▪ Net profit to grow 208.8% YoY on the back of increased execution and finance costs remaining low. Big contribution from Rs 337mn of Rae-Bareilly Jaunpur Bonus of which PNC standalone will get 75% of Rs 253mn 	<ul style="list-style-type: none"> ▪ Update on FC of Allahabad Chakeri, Aligarh Kanpur & new Karnataka HAM ▪ Execution in key HAM packages ▪ Commentary on BOT monetization

1QFY19E: Earnings picking pace

COMPANY	1QFY19E OUTLOOK	WHAT'S LIKELY	KEY MONITORABLES
Ashoka Buildcon	AVG	<ul style="list-style-type: none"> We expect revenue de-growth of 3.1% YoY Expect EBIDTA margins of 12.6% (+89.0bps YoY) PAT to decline 3.5% YoY to Rs 0.6bn 	<ul style="list-style-type: none"> FC of HAM projects Land status in Karnataka projects Consol debt levels
KNR Constructions	AVG	<ul style="list-style-type: none"> We expect 2.3% YoY revenue de-growth Expect EBIDTA margins of 17.3% (-24.8bps YoY) Net profit to decline 40.8% YoY on higher taxes and lower OI 	<ul style="list-style-type: none"> Order intake and further bidding strategy Updates and key insights on platform deal
ITD Cementation	AVG	<ul style="list-style-type: none"> We expect revenue growth of 17.1% YoY EBIDTA margins to decline by 144.9bps YoY to 9.7% APAT to grow 15.3% YoY to Rs 0.2bn 	<ul style="list-style-type: none"> Updates on Bangalore and Mumbai metro projects Commentary on bidding in marine/irrigation segment Strategy and outlook for HAM projects
Ahluwalia Contracts	AVG	<ul style="list-style-type: none"> We expect revenue decline of 17.0% YoY EBIDTA margins to expand 212bps YoY to 12.8% APAT to grow 11.0% YoY 	<ul style="list-style-type: none"> Comments on bidding pipeline and competitive intensity in the buildings segment Update on margin trajectory
J Kumar Infraprojects	GOOD	<ul style="list-style-type: none"> We estimate 39.7% YoY revenue growth driven by Metro and JNPT projects EBIDTA margins to improve by 92.6bps YoY 17.7% APAT to grow 43.2% YoY 	<ul style="list-style-type: none"> Revenue from MRTS projects New order inflow guidance Status of TBMs deployment

1QFY19E: Earnings picking pace

COMPANY	1QFY19E OUTLOOK	WHAT'S LIKELY	KEY MONITORABLES
JMC Projects	GOOD	<ul style="list-style-type: none"> Expect 5.1% YoY growth in revenues Expect stable EBITDA margin at 10.1% Net profit to increase 15.2% YoY 	<ul style="list-style-type: none"> Commentary on restructuring in BOT projects and estimated loss funding Outlook on Infra space Guidance on debt levels
PSP Projects	GOOD	<ul style="list-style-type: none"> We expect 81.4% YoY revenue growth on recognition from SDB project Expect EBIDTA margins of 12.2% Net profit to grow 62.0% YoY to Rs 0.2bn 	<ul style="list-style-type: none"> Execution pace in the SDB project Update on outcome of large bids Near term expansion plans outside Gujarat
HG Infra Engineering	GOOD	<ul style="list-style-type: none"> We expect revenue of Rs 4.0bn (-21.6% QoQ) Expect EBIDTA margins of 15.5% Net profit to come in at Rs 0.2bn 	<ul style="list-style-type: none"> Update on unbilled revenue Quantum of debt reduction Update on debtors and retentions

1QFY19E: Financial summary

COMPANY	NET REVENUES (Rs bn)			EBITDA (Rs bn)			EBITDA Margin (%)			APAT (Rs bn)			Adj. EPS (Rs/sh)		
	1Q FY19E	QoQ (%)	YoY (%)	1Q FY19E	QoQ (%)	YoY (%)	1Q FY19E	QoQ (%)	YoY (%)	1Q FY19E	QoQ (%)	YoY (%)	1Q FY19E	4Q FY18	1Q FY18
Dilip Buildcon	23.50	(8.1)	73.6	3.97	(15.9)	80.6	16.9	(156.6)	65.9	1.95	(16.3)	220.7	14.2	17.0	4.4
IRB Infra Developers*	15.22	10.1	(16.2)	7.04	6.9	(13.9)	46.3	(139.5)	125.9	2.25	(6.2)	(5.4)	6.4	6.8	6.8
NCC	22.06	(5.9)	9.6	2.04	(27.7)	19.0	9.2	(277.8)	73.1	0.77	(29.6)	21.7	1.3	1.8	1.1
Sadbhav Engineering	10.24	(7.3)	8.5	1.18	(5.0)	10.3	11.5	27.1	19.5	0.53	(24.4)	(4.8)	3.1	4.1	3.2
PNC Infratech	6.91	(1.1)	96.6	1.01	(0.0)	115.7	14.6	16.3	129.4	0.76	(32.0)	208.8	3.0	4.3	1.0
Ashoka Buildcon	7.00	(0.3)	(3.1)	0.88	9.3	(9.5)	12.6	110.9	(89.0)	0.60	(43.3)	(3.5)	3.2	5.6	3.3
KNR Constructions	4.70	(24.8)	(2.3)	0.81	(32.5)	(3.7)	17.3	(198.4)	(24.8)	0.40	(49.8)	(40.8)	2.8	5.7	4.8
ITD Cementation *	5.73	(12.5)	17.1	0.56	(9.0)	1.9	9.7	37.4	(144.9)	0.24	(10.1)	15.3	1.4	1.5	1.2
Ahluwalia Contracts	4.19	(6.3)	(17.0)	0.53	0.0	(0.4)	12.8	80.9	212.0	0.33	5.5	11.0	4.9	4.6	4.4
J. Kumar Infraprojects	5.23	(42.1)	39.7	0.92	(22.6)	47.4	17.7	444.2	92.6	0.37	(32.5)	43.2	4.9	7.2	3.4
JMC Projects	7.01	(3.1)	5.1	0.70	(15.6)	7.7	10.1	(149.0)	24.4	0.25	(27.9)	15.2	7.4	10.2	6.4
PSP Projects	2.83	7.2	81.4	0.35	(4.9)	73.6	12.2	(154.6)	(54.7)	0.22	(4.4)	62.0	6.1	6.4	3.8
HG Infra Engineering	3.95	(21.6)	N.A	0.61	(22.4)	N.A	15.5	(15.8)	N.A	0.22	(38.6)	N.A	3.4	5.5	N.A
Aggregate	114.62	(7.6)	16.1	20.00	(8.8)	11.1	17.5	(22.6)	(78.6)	8.66	(22.6)	26.8			

Source: Company, HDFC sec Inst Research *Consolidated, ITD Cementation numbers are for 2Q15MFY19E

1QFY19E: Financial summary

Company	Old Rating	New Rating	Previous TP (Rs/sh)	New TP (Rs/sh)	TP Change - Comments
Dilip Buildcon	BUY	BUY	1,434	1,434	
IRB Infra Developers	BUY	BUY	328	328	
NCC	BUY	BUY	159	159	
Sadbhav Engineering	BUY	BUY	438	438	
PNC Infratech	BUY	BUY	250	322	Upgraded earnings on the back of recent state EPC wins. Continue to value at 10x FY20E EV/EBIDTA
Ashoka Buildcon	BUY	BUY	348	348	
KNR Constructions	BUY	BUY	364	385	Upgraded earnings estimates on the back of comfort on timely FC of its HAM projects which will contribute significantly in FY20E. Continue to value at 10x FY20E EV/EBIDTA
ITD Cementation	BUY	BUY	211	211	
Ahluwalia Contracts	BUY	BUY	486	486	
J. Kumar Infraprojects	BUY	BUY	415	415	
JMC Projects	BUY	BUY	844	844	
PSP Projects	BUY	BUY	639	639	
HG Infra	Not Rated	Not Rated			

Source: Company, HDFC sec Inst Research

1QFY19E: Change in Estimates

PNC Infra (Standalone)	FY19E			FY20E			
	Old	New	%	Old	New	%	
Revenues	28,369	31,408	10.7	38,333	48,720	27.1	Upgrade execution estimates on back of strong 1QFY19E inflows of Rs 60bn and robust order backlog of Rs 160bn. Most of the new HAM in advance stages of FC
EBIDTA	3,983	4,587	15.2	5,360	7,355	37.2	
EBIDTA Margins (%)	14.0	14.6	56	14.0	15.1	111	Improved EBITDA owing to likely margin expansion to 14.5-15.1% as share of better margins HAM projects increase in revenue
APAT	2,221	2,549	14.8	2,705	3,769	39.3	

ITD Cementation (C)	15MFY19E			FY20E			
	Old	New	%	Old	New	%	
Revenues	32,582	32,582	-	38,541	38,541	-	
EBIDTA	3,617	3,422	(5.4)	3,978	3,959	(0.5)	
EBIDTA Margins (%)	11.1	10.5	(60)	10.3	10.3	(5)	Change largely owing to back ended realization of Profit from associates (majorly Kolkata/Mumbai metro)
APAT	1,862	1,543	(17.1)	2,116	2,017	(4.7)	

KNR Construction (Standalone)	FY20E			
	Old	New	%	
Revenues	27,572	29,434	6.8	Upgraded execution estimates on the back of comfort on timely FC of its HAM projects. KNR has already announced FC for 3/5 HAM projects
EBIDTA	4,307	4,594	6.7	
EBIDTA Margins (%)	15.6	15.6	(1)	PAT change higher due to operating leverage
APAT	1,944	2,138	10.0	

1QFY19E: Peer Set Comparison

COMPANY	MCap (Rs bn)	CMP (Rs)	RECO	TP (Rs)	Adj. EPS (Rs/sh)			P/E (x)			EV/EBITDA (x)			ROE (%)		
					FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY20E
Dilip Buildcon	98.8	722	BUY	1,434	46.5	63.1	68.5	15.5	11.4	10.5	8.6	7.0	5.5	14.6	14.4	14.6
IRB Infra Developers*	74.6	212	BUY	328	22.6	29.1	26.7	9.4	7.3	8.0	7.2	7.3	7.6	14.5	16.2	12.9
NCC	58.5	97	BUY	159	5.2	5.8	7.7	18.8	16.7	12.6	8.4	7.9	6.5	4.2	3.5	3.8
Sadbhav Engineering	48.0	280	BUY	438	12.9	15.4	16.6	21.8	18.2	16.8	9.1	7.1	5.5	11.8	12.5	12.0
PNC Infratech	39.0	152	BUY	322	4.1	8.7	10.5	37.0	17.6	14.4	9.6	6.5	4.4	6.2	13.2	16.9
Ashoka Buildcon *	44.7	239	BUY	348	(5.9)	6.5	7.4	(40.2)	36.7	32.2	8.0	8.7	7.4	(3.1)	3.0	2.8
KNR Constructions	32.4	230	BUY	385	13.6	11.5	13.8	16.9	20.0	16.6	6.6	6.8	5.3	18.7	12.8	14.4
ITD Cementation *	22.1	128	BUY	211	6.1	10.8	12.3	21.0	11.8	10.4	9.5	6.6	5.6	16.2	17.9	16.8
Ahluwalia Contracts	22.6	337	BUY	486	17.3	22.2	25.3	19.5	15.1	13.3	9.5	7.6	6.6	20.5	21.4	19.9
J. Kumar Infraprojects	17.4	229	BUY	415	18.1	22.2	27.7	12.7	10.3	8.3	6.5	5.0	4.4	9.4	10.7	12.2
JMC Projects	19.4	578	BUY	844	31.6	33.4	39.9	18.3	17.3	14.5	7.4	7.0	5.9	14.4	13.3	14.0
PSP Projects	17.8	495	BUY	639	18.0	27.7	35.5	27.4	17.8	13.9	15.4	10.1	7.5	31.7	28.4	28.2
HG Infra	17.2	264	BUY	385	12.9	19.6	24.7	20.4	13.5	10.7	9.4	6.1	5.0	23.5	21.2	21.6
Average					15.6	21.2	24.4	15.3	16.4	14.0	8.9	7.2	5.9	14.0	14.5	14.6

Source: Company, HDFC sec Inst Research* Consolidated, ITD Cementation FY19E/FY20E should be read as 15MFY19E/FY20E

1QFY19E: Peer Set Comparison – Core EPC Operations

COMPANY	MCap (Rs bn)	CMP (Rs)	RECO	TP (Rs)	Adj. EPS (Rs/sh)			P/E (x)			EV/EBITDA (x)			ROE (%)		
					FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY20E
Dilip Buildcon	98.8	722	BUY	1,434	46.5	63.1	68.5	14.7	10.8	10.0	8.6	7.0	5.5	14.6	14.4	14.6
IRB Infra Developers	74.6	212	BUY	328	22.6	29.1	26.7	4.3	5.2	4.0	4.1	4.2	3.4	14.5	16.2	12.9
NCC	58.5	97	BUY	159	5.2	5.8	7.7	16.9	15.0	11.3	8.4	7.9	6.5	4.2	3.5	3.8
Sadbhav Engineering	48.0	280	BUY	438	12.9	15.4	16.6	10.5	8.7	8.1	9.1	7.1	5.5	11.8	12.5	12.0
PNC Infratech	39.0	152	BUY	322	4.1	8.7	10.5	23.4	9.7	6.5	9.6	6.5	4.4	6.2	13.2	16.9
Ashoka Buildcon	44.7	239	BUY	348	(5.9)	6.5	7.4	9.8	8.5	7.9	7.9	6.8	5.9	(3.1)	3.0	2.8
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ITD Cementation*	22.1	128	BUY	211	6.1	10.8	12.3	21.0	14.3	10.9	9.5	6.6	5.6	16.2	17.9	16.8
Ahluwalia Contracts	22.6	337	BUY	486	17.3	22.2	25.3	18.8	14.6	12.8	9.5	7.6	6.6	20.5	21.4	19.9
J. Kumar Infraprojects	17.4	229	BUY	415	18.1	22.2	27.7	12.7	10.3	8.3	6.5	5.0	4.4	9.4	10.7	12.2
JMC Projects	19.4	578	BUY	844	31.6	33.4	39.9	14.3	13.5	11.3	7.4	7.0	5.9	14.4	13.3	14.0
PSP Projects	17.8	495	BUY	639	18.0	27.7	35.5	27.4	17.8	13.9	15.4	10.1	7.5	31.7	28.4	28.2
HG Infra	17.2	264	BUY	385	12.9	19.6	24.7	20.4	13.5	10.7	9.4	6.1	5.0	23.5	21.2	21.6
Average					15.6	21.2	24.4	15.9	12.0	9.8	8.6	6.8	5.5	14.0	14.5	14.6

Source: Company, HDFC sec Inst Research *ITD Cementation FY19E/FY20E should be read as 15MFY19E/FY20E

INSTITUTIONAL RESEARCH

Rating Definitions

BUY	:Where the stock is expected to deliver more than 10% returns over the next 12 month period
NEUTRAL	:Where the stock is expected to deliver (-) 10% to 10% returns over the next 12 month period
SELL	:Where the stock is expected to deliver less than (-) 10% returns over the next 12 month period

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