

# Construction & Infra

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## *3QFY19E Results Preview*

**10 Jan 2019**

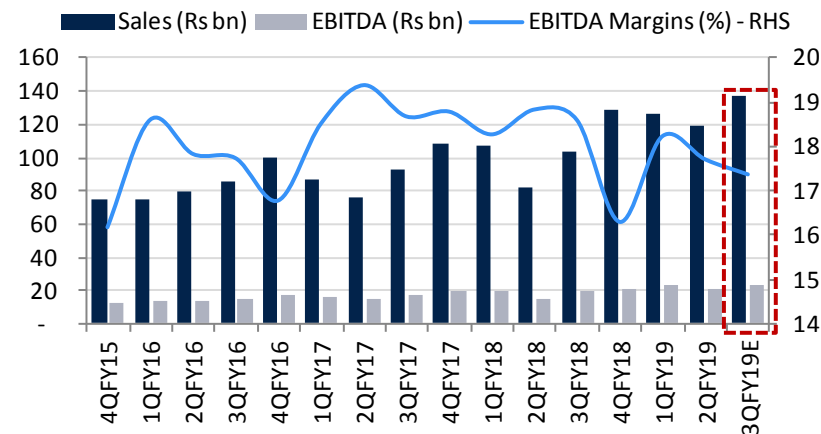
**Parikshit D Kandpal, CFA**  
parikshitd.kandpal@hdfcsec.com  
+91-22-6171 7317

**Kunal Bhandari**  
kunal.bhandari@hdfcsec.com  
+91-22-6639 3035

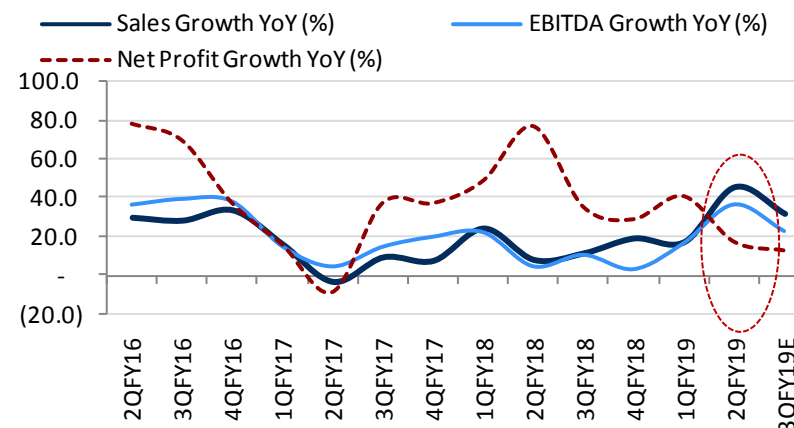
# Construction (3QFY19E): Earnings growth is back

- Tendering has continued to remain weak:** Tendering in roads (by NHAH) has been virtually non-existent in 9MFY19 as compared to the ~7,400km/Rs 1.2tn of awards in FY18. There is a likelihood of tendering picking up as we close in on the elections (with the model code of conduct to kick in). We could see at best ~Rs 500bn of actual awards over the next 2 months even though projects worth ~Rs 900bn are listed for tendering (EPC share is >70%).
- Financial closure on track, appointed dates to follow soon:** Most of our coverage companies have achieved FC/In-principle FC. Large number of the HAM projects' FC is being done by Private Banks. Appointed dates, albeit late, have started to come by and we expect majority of our coverage universe to receive the same in FY19E itself. Sadbhav, DBL may see overflow into 1QFY20 for few projects.
- Order book position is comfortable:** Despite a temporary paralysis in road awarding, our coverage universe order backlog was already comfortably placed with a book to bill of ~3.7x (end-2QFY19E). Even as companies in the buildings/ urban infra space have witnessed record ordering, players like DBL have started developing capabilities in mining/ metro as a part of their diversification strategy.
- 3QFY19E execution pickup to build on from here:** We expect aggregate Revenue/EBIDTA/APAT for our coverage universe to grow 31.8/23.2/13.3% YoY. NCC/PNC/HG Infra/Ashoka/JKIL/ JMC Projects and Ahluwalia to post strong results.
- We roll forward our Price target to Dec-20E, Top Picks:** We introduce FY21E estimates and see about 2-15% EPS growth across coverage universe. Crude oil and interest rates remain favorable. **Top Picks: PNC, Ashoka, NCC & Sadbhav. Top Picks Buildings: JMC Projects, Capacite.**

## Aggregate Headline Trend



## Aggregate Growth Metrics



Source: HDFC sec Inst Research

## 3QFY19E: Earnings recovery

COMPANY	3QFY19E OUTLOOK	WHAT'S LIKELY	KEY MONITORABLES
NCC	GOOD	<ul style="list-style-type: none"> <li>Expect revenue growth of 60.7% YoY following a very strong 2QFY19</li> <li>EBIDTA margins to marginally expand 51.9bps YoY to 11.5%</li> <li>Net profit to grow 82.8% YoY (after adjusting for exceptional items of Rs 300mn in 3QFY18)</li> </ul>	<ul style="list-style-type: none"> <li>Debt levels</li> <li>Update on arbitration cases</li> </ul>
IRB Infra	AVG	<ul style="list-style-type: none"> <li>We expect 28.9% YoY revenue growth</li> <li>EBIDTA margins to contract 531.9bps YoY to 43.3% on account of higher contribution from EPC segment</li> <li>APAT to decline 1.1% YoY</li> </ul>	<ul style="list-style-type: none"> <li>Commentary on consolidated debt levels</li> <li>Bidding strategy</li> <li>Update on pending order book moving into execution</li> </ul>
Dilip Buildcon	AVG	<ul style="list-style-type: none"> <li>We expect 20.9% YoY revenue growth</li> <li>EBITDA margins to witness marginal contraction by 12.7bps YoY to 17.6%</li> <li>Strong PAT of Rs 1.8bn (+10.1% YoY)</li> </ul>	<ul style="list-style-type: none"> <li>Capex intensity</li> <li>Debt levels</li> <li>Update on pending HAM projects</li> </ul>
Sadbhav Engineering	AVG	<ul style="list-style-type: none"> <li>Expect 11.6% YoY revenue growth</li> <li>EBIDTA margins to contract 82.4bps YoY to 11.8%</li> <li>PAT expected to be flat YoY at Rs 618mn</li> </ul>	<ul style="list-style-type: none"> <li>Land acquisition update in Tumkur – Shivamogga</li> <li>Update on Rs 1.9bn of pending receivables</li> <li>Update on asset monetization</li> </ul>
PNC Infratech	GOOD	<ul style="list-style-type: none"> <li>Expect 82.2% YoY growth in revenues as majority of the order book has now moved into execution</li> <li>Expect EBITDA margin of 14.1% (+8.6bps YoY)</li> <li>Net profit to grow 64.8% YoY</li> </ul>	<ul style="list-style-type: none"> <li>Update on Allahabad Chakeri HAM Appointed date</li> <li>NWC cycle</li> <li>Commentary on BOT monetization</li> </ul>

## 3QFY19E: Earnings recovery

COMPANY	3QFY19E OUTLOOK	WHAT'S LIKELY	KEY MONITORABLES
Ashoka Buildcon	GOOD	<ul style="list-style-type: none"> <li>We expect revenue growth of 33.1 % YoY</li> <li>Expect EBIDTA margins of 12.1% (+81 bps YoY)</li> <li>PAT to increase 28.9% YoY to Rs 605mn</li> </ul>	<ul style="list-style-type: none"> <li>Debt and NWC levels</li> <li>Appointed dates for pending HAMs</li> <li>Update on overall equity requirement</li> </ul>
KNR Constructions	WEAK	<ul style="list-style-type: none"> <li>We expect 3.9% YoY revenue decline</li> <li>Expect EBIDTA margins of 17.6% (-508bps YoY)</li> <li>Net profit to decline 46.5% YoY majorly on lower cost reversals vs 3QFY18</li> </ul>	<ul style="list-style-type: none"> <li>Order intake in non-roads vertical</li> <li>Updates and key insights on platform deal</li> </ul>
Ahluwalia Contracts	GOOD	<ul style="list-style-type: none"> <li>We expect revenue growth of 31.6% YoY</li> <li>EBIDTA margins to decline 374.4bps YoY to 13.5%</li> <li>APAT to grow 20.7% YoY</li> </ul>	<ul style="list-style-type: none"> <li>Comments on bidding pipeline and competitive intensity in the buildings segment</li> <li>Update on margin trajectory</li> </ul>
ITD Cementation	WEAK	<ul style="list-style-type: none"> <li>We expect revenue growth of 11.1% YoY</li> <li>EBIDTA margins to decline by 193.8bps YoY to 11.7%</li> <li>APAT to decline 29.2% YoY to Rs 280mn</li> </ul>	<ul style="list-style-type: none"> <li>Clarity on scope in Elevated Bengaluru Metro</li> <li>Debt Levels</li> </ul>
Capacite Infraprojects	AVG	<ul style="list-style-type: none"> <li>Expect 16.4% growth YoY in revenue.</li> <li>EBITDA margin to expand 156.3bps to 15.1%.</li> <li>Muted APAT growth at 4.5% due to higher depreciation.</li> </ul>	<ul style="list-style-type: none"> <li>NWC cycle</li> <li>Outlook on government bidding</li> <li>Debt reduction</li> </ul>

## 3QFY19E: Earnings recovery

COMPANY	3QFY19E OUTLOOK	WHAT'S LIKELY	KEY MONITORABLES
PSP Projects	GOOD	<ul style="list-style-type: none"> <li>We expect 53.5% YoY revenue growth as SDB project approaches peak billing.</li> <li>Expect EBIDTA margins of 13.4%</li> <li>Net profit to grow 41.4% YoY to Rs 215mn</li> </ul>	<ul style="list-style-type: none"> <li>Update on outcome of large bids</li> <li>Near term expansion plans outside Gujarat</li> </ul>
JMC Projects	GOOD	<ul style="list-style-type: none"> <li>Expect 17.3% YoY growth in revenues</li> <li>Expect EBITDA margin at 10.4% (+43.2bps YoY)</li> <li>Net profit to increase 21.1% YoY</li> </ul>	<ul style="list-style-type: none"> <li>Update on BOT re-financing/ loss funding</li> <li>Standalone debt levels</li> <li>Outlook and strategy for Buildings segment</li> </ul>
HG Infra Engineering	GOOD	<ul style="list-style-type: none"> <li>We expect revenue of Rs 5.1bn (+59.5% YoY)</li> <li>Expect EBIDTA margins of 14.8% (-59bps YoY)</li> <li>Net profit at Rs 330mn (+74.2%)</li> </ul>	<ul style="list-style-type: none"> <li>Quantum of debt reduction</li> <li>Update on appointed date for HAM project</li> </ul>
J Kumar Infraprojects	GOOD	<ul style="list-style-type: none"> <li>We estimate 25.0% YoY revenue growth driven by Metro and JNPT projects</li> <li>EBIDTA margins to expand by 31.7bps YoY to 17.3%</li> <li>APAT to grow 22.1% YoY</li> </ul>	<ul style="list-style-type: none"> <li>Revenue from MRTS projects</li> <li>Further bidding strategy</li> <li>Update on action on SEBI order</li> </ul>

# 3QFY19E: Financial summary

COMPANY	NET REVENUES (Rs bn)			EBITDA (Rs bn)			EBITDA Margin (%)			APAT (Rs bn)			Adj. EPS (Rs/sh)		
	3Q FY19E	QoQ (%)	YoY (%)	3Q FY19E	QoQ (%)	YoY (%)	3Q FY19E	QoQ (bps)	YoY (bps)	3Q FY19E	QoQ (%)	YoY (%)	3Q FY19E	2Q FY19	3Q FY18
NCC	28.56	(8.0)	60.7	3.28	(10.0)	68.3	11.5	(25.9)	51.9	1.29	(25.6)	82.8	2.1	2.9	1.2
IRB Infra Developers	16.71	16.6	28.9	7.24	8.0	14.8	43.3	(347.2)	(531.9)	2.05	18.6	(1.1)	5.8	4.9	5.9
Dilip Buildcon	23.48	44.6	20.9	4.14	47.0	20.0	17.6	28.5	(12.7)	1.81	117.9	10.1	13.3	6.1	12.0
Sadbhav Engineering	9.37	35.6	11.6	1.10	32.1	4.3	11.8	(31.5)	(82.4)	0.62	61.3	(0.1)	3.6	2.2	3.6
PNC Infratech	8.61	54.2	82.2	1.22	63.0	83.4	14.1	76.3	8.6	0.71	103.0	64.8	2.8	1.4	1.7
Ashoka Buildcon	8.77	14.7	33.1	1.06	2.5	42.6	12.1	(144.5)	81.0	0.61	(2.4)	28.9	2.2	2.2	1.7
KNR Constructions	4.17	0.1	(3.9)	0.73	(11.8)	(25.4)	17.6	(236.0)	(508.9)	0.35	(20.0)	(46.5)	2.5	3.1	4.7
Ahluwalia Contracts	4.75	8.2	31.6	0.64	11.9	3.1	13.5	44.4	(374.4)	0.35	12.5	20.7	5.2	4.7	4.3
ITD Cementation *	6.39	2.9	11.1	0.75	(4.2)	(4.7)	11.7	(87.2)	(193.8)	0.28	2.3	(29.2)	1.6	1.6	2.3
Capacite Infraprojects	4.27	(3.7)	16.4	0.64	(0.1)	29.8	15.1	55.3	156.3	0.24	3.1	4.5	3.5	3.4	3.3
PSP Projects	2.62	24.9	53.5	0.35	19.3	32.3	13.4	(62.7)	(213.9)	0.21	22.2	41.4	6.0	4.9	4.2
JMC Projects	8.29	13.0	17.3	0.86	11.1	22.4	10.4	(18.1)	43.2	0.30	0.8	21.1	1.8	1.8	1.5
HG Infra Engineering	5.13	19.6	59.5	0.76	21.5	53.4	14.8	23.7	(59.0)	0.33	34.4	74.2	5.1	3.8	2.9
J. Kumar Infraprojects	5.72	11.0	25.0	0.99	8.9	27.3	17.3	(34.4)	31.7	0.40	13.9	22.1	5.3	4.7	4.4
<b>Aggregate</b>	<b>136.81</b>	<b>14.9</b>	<b>32.4</b>	<b>23.76</b>	<b>12.4</b>	<b>23.0</b>	<b>17.4</b>	<b>(38.7)</b>	<b>(133.3)</b>	<b>9.32</b>	<b>20.3</b>	<b>13.5</b>			

Source: Company, HDFC sec Inst Research \*Consolidated, #ITD Cementation numbers are for 4Q15MFY19E

## 3QFY19E: Financial summary

Company	Old Rating	New Rating	Previous TP (Rs/sh)	New TP (Rs/sh)	TP Change - Comments
NCC	BUY	BUY	168	175	Roll forward to Dec-20 EPS vs Mar-20 EPS earlier
IRB Infra Developers	BUY	BUY	256	284	Roll forward to Dec-20 EPS vs Mar-20 EPS earlier
Dilip Buildcon	BUY	BUY	817	831	Roll forward to Dec-20 EPS vs Mar-20 EPS earlier
Sadbhav Engineering	BUY	BUY	423	449	Roll forward to Dec-20 EPS vs Mar-20 EPS earlier
PNC Infratech	BUY	BUY	285	312	Roll forward to Dec-20 EPS vs Mar-20 EPS earlier
Ashoka Buildcon	BUY	BUY	223	246	Roll forward to Dec-20 EPS vs Mar-20 EPS earlier

Source: Company, HDFC sec Inst Research

## 3QFY19E: Financial summary

Company	Old Rating	New Rating	Previous TP (Rs/sh)	New TP (Rs/sh)	TP Change – Comments
KNR Constructions	BUY	BUY	330	336	Roll forward to Dec-20 EPS vs Mar-20 EPS earlier
Ahluwalia Contracts	BUY	BUY	465	487	Roll forward to Dec-20 EPS vs Mar-20 EPS earlier
ITD Cementation	BUY	BUY	189	188	Roll forward to Dec-20 EPS vs Mar-20 EPS earlier
Capacite Infraprojects	BUY	BUY	352	352	No Change
PSP Projects	BUY	BUY	576	608	Roll forward to Dec-20 EPS vs Mar-20 EPS earlier
JMC Projects	BUY	BUY	163	175	Roll forward to Dec-20 EPS vs Mar-20 EPS earlier
HG Infra	BUY	BUY	399	411	Roll forward to Dec-20 EPS vs Mar-20 EPS earlier
J. Kumar Infraprojects	BUY	BUY	284	298	Roll forward to Dec-20 EPS vs Mar-20 EPS earlier

Source: Company, HDFC sec Inst Research



## 3QFY19E: Change in Estimates

Dilip Buildcon (S)	FY19E			FY20E			
	Old	New	%	Old	New	%	
Revenues (Rs mn)	92,424	92,424	(0.0)	111,099	111,099	0.0	We have cut down APAT estimate to factor in higher interest rates as material debt reduction looks unlikely (due to delay in appointed dates, receipt of mobilisation advances has been pushed forward)
EBIDTA(Rs mn)	16,174	16,174	0.0	18,887	18,887	(0.0)	
EBIDTA Margins (%)	17.5	17.5	(0.0)	17.0	17	0.0	
APAT (Rs mn)	7,353	7,183	(2.3)	7,399	7,119	(3.8)	

Ashoka Buildcon (C)	FY19E			FY20E			
	Old	New	%	Old	New	%	
Revenues (Rs mn)	41,180	42,894	4.2	49,031	51,109	4.2	We have revised our estimate to factor in increased revenue from the EPC segment
EBIDTA(Rs mn)	11,348	11,612	2.3	13,152	13,466	2.4	
EBIDTA Margins (%)	28	27	(52.9)	27	26	(45.3)	Slight decline in overall margins due to increased share of EPC revenue
APAT (Rs mn)	234	433	85.2	67	301	348.7	

Ashoka Buildcon (S)	FY19E			FY20E			
	Old	New	%	Old	New	%	
Revenues (Rs mn)	31,827	33,541	5.4	38,591	40,669	5.4	We expect improved execution in the construction segment
EBIDTA(Rs mn)	3,851	4,058	5.4	4,631	4,880	5.4	
EBIDTA Margins (%)	12.1	12.1	-	12.0	12.0	-	We do not expect any material margin surprise in FY19/20E
APAT (Rs mn)	2,320	2,463	6.2	2,376	2,546	7.1	

## 3QFY19E: 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 (%)		
					FY19E	FY20E	FY21E	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E
NCC	55.9	93	BUY	175	8.0	8.8	9.3	10.5	9.5	9.0	5.8	5.2	4.9	10.8	10.8	10.3
IRB Infra Developers*	55.2	157	BUY	284	14.5	17.2	22.2	2.1	1.7	1.3	2.7	2.4	1.7	22.0	24.4	29.0
Dilip Buildcon	53.7	393	BUY	831	52.5	52.1	54.4	5.8	5.9	5.3	4.5	3.7	3.4	25.5	20.2	17.5
Sadbhav Engineering	38.9	227	BUY	449	16.0	16.9	18.8	6.7	6.4	5.7	6.3	5.1	4.5	13.0	12.1	12.0
PNC Infratech	37.7	147	BUY	312	8.7	13.9	14.1	10.7	6.7	6.2	6.5	4.5	3.9	11.6	16.0	14.1
Ashoka Buildcon *	37.3	133	BUY	246	8.8	9.1	9.5	7.2	6.9	5.9	5.1	4.6	3.9	12.1	11.3	10.8
KNR Constructions	30.5	217	BUY	336	11.6	15.0	15.4	13.5	10.5	10.2	6.3	5.0	4.3	13.0	14.3	12.8
Ahluwalia Contracts	21.6	322	BUY	487	21.1	25.1	26.8	14.6	12.3	11.5	7.3	6.0	5.3	20.4	19.9	17.7
ITD Cementation *#	20.3	118	BUY	188	8.3	10.5	10.4	14.2	11.2	11.3	6.6	6.5	6.2	16.7	15.3	13.2
Capacite Infra	17.0	251	BUY	352	14.2	17.9	23.9	13.5	13.3	10.0	6.2	5.0	3.9	12.1	13.6	15.9
PSP Projects	15.7	436	BUY	608	24.0	32.0	34.3	18.2	13.6	12.7	10.4	7.4	6.5	25.6	27.4	23.8
JMC Projects	15.1	90	BUY	175	7.3	8.0	8.5	8.9	8.1	7.7	5.2	4.6	4.2	14.4	13.9	12.9
HG Infra	13.3	204	BUY	411	20.7	25.6	26.2	9.1	7.4	7.0	4.6	3.8	3.5	22.1	22.0	18.4
J. Kumar Infraprojects	9.8	129	BUY	298	20.3	23.7	25.2	6.4	5.4	5.1	3.5	3.0	2.8	9.8	10.6	10.4
<b>Average</b>					<b>16.8</b>	<b>19.7</b>	<b>21.4</b>	<b>10.1</b>	<b>8.5</b>	<b>7.8</b>	<b>5.8</b>	<b>4.8</b>	<b>4.2</b>	<b>16.4</b>	<b>16.6</b>	<b>15.6</b>

Source: Company, HDFC sec Inst Research \*Consolidated, #ITD Cementation numbers are for 15MFY19E

**INSTITUTIONAL RESEARCH**
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<b>BUY</b>	:Where the stock is expected to deliver more than 10% returns over the next 12 month period
<b>NEUTRAL</b>	:Where the stock is expected to deliver (-) 10% to 10% returns over the next 12 month period
<b>SELL</b>	:Where the stock is expected to deliver less than (-) 10% returns over the next 12 month period

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Unit No. 1602, 16th Floor, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel,  
Mumbai - 400 013

Board : +91-22-6171 7330

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