

## Execution to gain further momentum in H2FY20E

PNC Infratech's (PNC) revenues grew significantly by 79.7% YoY to ₹ 1,321.8 crore in Q1FY20 led by strong execution well ahead of our expectation of ₹ 1,029.0 crore. PNC received bonus worth ₹ 25 crore in Q1FY19. Adjusting for this base effect, EBITDA margins contracted 60 bps YoY to 13.6% but were broadly in line with our estimate of 13.8%. RPAT de-grew 2.3% YoY to ₹ 100.2 crore in Q1FY20 on account of bonus receipts in Q1FY19 and higher tax rate in Q1FY20 (30.8% tax rate in Q1FY20 vs. 12.7% in Q1FY19). Adjusting for bonus receipts in Q1FY19, PNC reported strong PBT growth of 56.6% YoY to ₹ 144.7 crore in Q1FY20.

## Order book stands at strong ₹ 10,950 crore

PNC's order book (OB) was at ₹ 10,950 crore (excluding Challakere-Hariyur HAM project) as of Q1FY20, 3.5x FY19 revenues, providing strong revenue visibility ahead. With appointed date for two HAM projects received in Q4FY19, execution on six out of seven HAM projects is in full swing. Furthermore, the management expects six projects viz. Dausa Lalsot, Etah Kasganj, Varanasi Gorakhpur, Nanau Dadon etc. with total order backlog of ~₹ 600 crore to get completed in FY20E. With such strong execution, the management has guided for 45-50% revenue growth in FY20E. Overall, we expect revenues to grow 27.4% CAGR to ₹ 5,028.1 crore in FY19-21E.

## Equity requirement to be funded through internal accruals

PNC has a total equity requirement of ₹ 832 crore for its HAM projects, of which, it has already infused ₹ 282 crore as of Q1FY20. The balance ₹ 550 crore equity will be infused in the next two to three years: ₹ 240 crore in FY20E, ₹ 220 crore in FY21E & balance in FY22E. The monetisation of Ghaziabad Aligarh road project shall entail cash inflows worth ₹ 300 crore in FY20E. Secondly, its standalone debt was at ₹ 452 crore as of Q1FY20. The management sees limited increase in debt levels to ₹ 500 crore by FY20E end. With strong internal cash accruals, cash inflows from asset monetisation, limited increase in debt expected ahead and lean balance sheet position, PNC should be able to fund its equity requirement easily.

## Valuation & Outlook

PNC remains our top pick in the EPC space given its robust orderbook & with execution started on six of the seven HAM projects. Its prudent WC management & lean balance sheet also reinforces our confidence that PNC is well placed to capture huge opportunities ahead. With a strong ramp up in execution to continue in FY20E, we expect revenue growth at a 27.4% CAGR to ₹ 5,028.1 crore in FY19-21E. Hence, we maintain our **BUY** rating on the stock with a target price of ₹ 255/share. We value its construction business at ₹ 207/share (at 8x FY21E EV/EBITDA implying 15.2x FY21 EPS).



### Particulars

Particular	Amount (₹ crore)
Market Capitalization	5,233.4
Total Debt	375.0
Cash	252.0
EV	5,356.4
52 week H/L (₹)	195 / 123
Equity capital	51.3
Face value	₹ 2

### Key Highlights

- PNC's orderbook at ₹ 10,950 crore, 3.5x FY19 revenues
- Revenues grew 79.7% YoY to ₹ 1,321.8 crore in Q1FY20
- Standalone debt at ₹ 452 crore in Q1FY20
- Maintain BUY with a target price of ₹ 255/share

### Research Analyst

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### Key Financial Summary

₹ crore	FY17	FY18	FY19E	FY20E	FY21E	CAGR FY19-21E
Net Sales	1,676.0	1,856.6	3,096.9	4,330.7	5,028.1	27.4%
EBITDA	221.0	318.8	457.3	596.5	697.5	23.5%
EBITDA Margin (%)	13.2	17.2	14.8	13.8	13.9	
PAT	209.7	251.0	304.9	319.3	349.6	7.1%
EPS (₹)	8.2	9.8	11.9	12.4	13.6	
P/E (x)	25.0	20.8	17.2	16.4	15.0	
EV/EBITDA (x)	24.2	16.4	11.6	9.4	8.4	
RoNW (%)	9.7	13.9	14.4	13.3	12.8	
RoCE (%)	13.2	13.7	15.6	17.5	17.5	

Source: Company, ICICI Direct Research

**Exhibit 1: Variance analysis**

Particulars	Q1FY20	Q1FY20E	Q1FY19	YoY (%)	Q4FY19	QoQ (%)	Comments
Total Operating Income	1321.8	1029.0	735.5	79.7	1075.7	22.9	Topline growth was led by strong execution during the quarter
Other Income	13.5	8.0	17.9	-24.5	12.3	10.3	
Net Raw material consumed	942.9	707.4	500.2	88.5	734.2	28.4	
Employee benefit expenses	59.1	61.7	40.6	45.7	54.4	8.7	
Other Expenses	140.2	118.3	65.3	114.5	136.0	3.1	
EBITDA	179.6	141.5	129.4	38.7	151.2	18.8	
EBITDA Margin(%)	13.6	13.8	17.6	-401 bps	14.1	-47 bps	EBITDA margin optically contracted YoY on account of bonus receipts in Q1FY19. Adjusting for this, EBITDA margins contracted 60 bps YoY
Depreciation	30.5	28.2	19.3	58.1	28.2	8.0	
Interest	17.9	15.0	10.7	68.3	19.4	-7.6	
PBT	144.7	106.3	117.4	23.3	115.8	24.9	
Taxes	44.5	31.9	14.9	199.7	-24.1	NM	
PAT	100.2	74.4	102.5	-2.3	139.9	-28.4	RPAT de-grew on account of bonus receipts in Q1FY19 and higher tax rate in Q1FY20

Source: Company, ICICI Direct Research

**Exhibit 2: Change in estimates**

(₹ Crore)	FY18	FY19	FY20E			FY21E			Comments
			Old	New	% Change	Old	New	% Change	
Revenue	1,856.6	3,096.9	4,330.7	4,330.7	0.0	5,028.1	5,028.1	0.0	We maintain our estimates
EBITDA	318.8	457.3	596.5	596.5	0.0	697.5	697.5	0.0	
EBITDA Margin (%)	17.2	14.8	13.8	13.8	3 bps	13.9	13.9	3 bps	
PAT	251.0	304.9	319.3	319.3	0.0	349.6	349.6	0.0	
Diluted EPS (₹)	9.8	11.9	12.4	12.4	0.4	13.6	13.6	0.2	

Source: Company, ICICI Direct Research

**Exhibit 3: Assumptions**

EPC	FY15	FY16	FY17	FY18	FY19	Current		Earlier		Comments
						FY20E	FY21E	FY20E	FY21E	
Order Inflow	1,832	3,972	5,668	7,750	6,150	4,150	4,350	4,150	4,350	We maintain our estimates
Order Backlog	3,445	5,400	9,392	15,286	18,648	18,904	19,296	18,904	19,296	

Source: Company, ICICI Direct Research

## Conference call Highlights

- **Awarding activity:** NHAI has 6,000 km road project lined up for awarding in FY20E. Also, the government is set to roll out Bharatmala Phase-2, wherein it is expected to award 3,000 km expressways and 4,000 km greenfield highways, going ahead. On the funding side, the government has allocated ₹ 83,000 crore budgetary support for development of roads and highways in FY20E. Also, NHAI has signed MoUs with NIIF for funds highway projects whereas, on the other hand, LIC has offered a ₹ 1.25 lakh crore line of credit to NHAI for funding of highway projects
- **Management guidance:** PNC's order book was at ₹ 10,950 crore as of Q1FY20. This OB does not include the Challakere-Hariyur project (BPC: ₹ 1,157.0 crore; EPC cost: ₹ 935 crore). The company is looking forward to bid for national as well as state government road projects. Overall, with a strong project pipeline, the company expects order inflows worth ₹ 6,000-7,000 crore in FY20E. The management has maintained its 45-50% revenue growth in FY20E. Furthermore, it aims to maintain 13.5-14.0% EBITDA margins in FY20E
- **HAM projects:** Execution on six out of seven HAM projects is in full swing. With appointed dates of Chakeri-Allahabad and Aligarh-Kanpur HAM projects received in January, 2019, the revenues pertaining to execution on these project during February and March, 2019 was booked in Q1FY20. Going ahead, the management expects appointed date for the seventh HAM project – Challakere-Hariyur, in Q3FY20E
- **Equity requirement:** PNC has a total equity requirement of ₹ 832 crore for its HAM projects, of which, it has already infused ₹ 282 crore as of Q1FY20. The balance equity will be infused over the next two to three years: ₹ 240 crore in FY20E, ₹ 220 crore in FY21E and balance in FY22E
- **Debt & capex:** PNC's standalone debt was at ₹ 452 crore as of Q1FY20 (₹ 383 crore term loans towards equipment finance and ₹ 68 crore working capital loans). It aims to maintain standalone debt at ~₹ 500 crore in FY20E. On the capex front, the management has guided for ₹ 125 crore capex in FY20E
- **Working capital:** Debtor days improved by two days sequentially to 71 days on account of the company getting strong collections in Q1FY20. Also, net working capital days improved significantly by 17 days QoQ to 70 days in Q1FY20. However, the management expects WC days at 105-110 days and debtor days at 95 days by FY20E end
- **Arbitration:** The company realised ₹ 145.6 crore towards the final arbitration award in favour of PNC Delhi Industrial Infra Pvt Ltd on May 17, 2019. Furthermore, PNC received ₹ 145.3 crore towards arbitration award for Garh Mukteshwar to Moradabad project on August 3, 2019, which will be booked in Q2FY20E
- **Early completion bonus:** For Aligarh – Moradabad highway project, PNC has become entitled to early completion bonus worth ₹ 14.1 crore, which is expected to be booked in Q3FY20E
- **Asset monetisation:** On May 4, 2019, PNC signed a share purchase agreement with Cube Highways and Infrastructure Pte Ltd for sale of 35% stake in Ghaziabad Aligarh Road Project. Total enterprise value (EV) of the project is ₹ 1,834 crore subject to adjustments of debt and other capital & operational costs at the closing date. The company has received approvals from 13 out of 14 lenders. Approval from the remaining lender and from NHAI is awaited and is expected by December, 2019

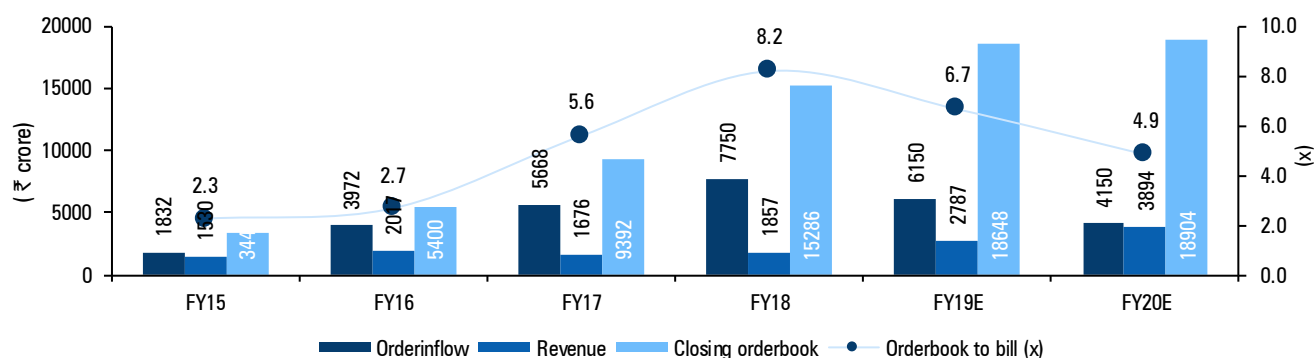
## Company Analysis

**Exhibit 4: Key EPC projects under construction**

Order book	Remaining Value (₹ crore)
Nagpur-Mumbai Expressway	1909
Chakeri-Allahabad	1665
Purvanchal Expressway, Pkg-V	1325
Aligarh-Kanpur	915
Purvanchal Expressway Package VI	847
Nagina Kashipur	750
<b>Top 6 projects</b>	<b>7411</b>
Other Projects	3539
<b>Total</b>	<b>10950</b>

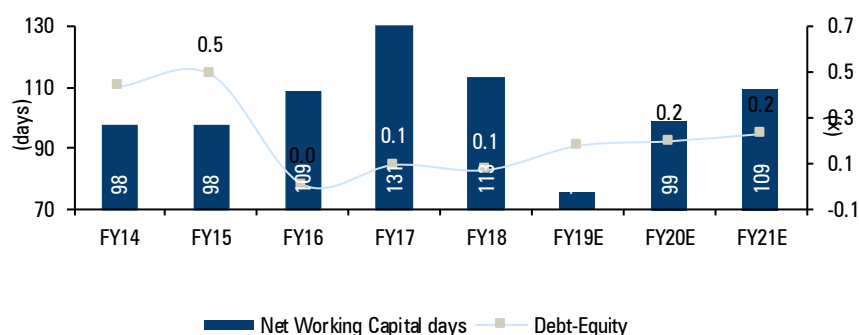
Source: Company, ICICI Direct Research

**Exhibit 5: Strong order book position**



Source: Company, ICICI Direct Research

**Exhibit 6: Net working capital days and D/E trend**



Source: Company, ICICI Direct Research

### Exhibit 7: BOT project summary

Project	% Stake	Authority	State	Stretch	Type	Kms	Lanes	Equity invested (₹ crore)	PNC's share of invested equity (₹ crore)	Debt outstanding (₹ crore)
Ghaziabad Aligarh	35	NHAI	UP	NH-91	Toll	125.0	4	194.0	67.9	998.0
Kanpur Kabrai	100	NHAI	UP	NH-86	Toll	123.0	2	67.5	67.5	185.0
Gwalior Bhind	100	MPRDC	MP	NH-92	Toll	107.7	2	78.3	78.3	185.0
Bareilly Almora*	100	UPSHA	UP	SH-37	Toll	54.0	4	74.6	74.6	430.0
Rae Bareilly Jaunpur*	100	NHAI	UP	NH-23	Annuity	166.4	2	139.6	139.6	605.0
Narela Industrial Estate	100	DSIIDC	Delhi	NA	Annuity	33.0	NA	35.0	35.0	78.0
Kanpur Ayodhya	100	NHAI	UP	NH-28	OMT	217.0	4	0.1	0.1	-
<b>Total</b>						<b>826.1</b>		<b>589.1</b>	<b>463.0</b>	<b>2481.0</b>

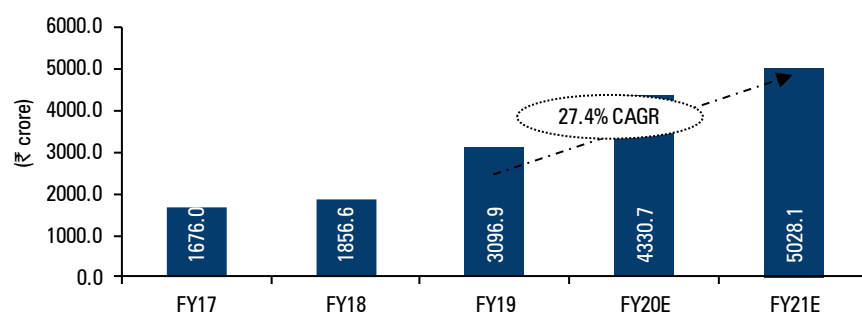
Source: Company, ICICI Direct Research

### Exhibit 8: HAM project summary

Project	% Stake	Authority	State/Stretch	Stretch	Type	Kms	Lanes	Total Project cost (₹ crore)	PNC's share of invested equity (₹ crore)	Outstanding Debt
Dausa-Lalsot	100	NHAI	Rajasthan	NH-11A	Hybrid	83.5	4	820.0	65.0	261.0
Chitradurga-Davanagere	100	NHAI	Karnataka	NH-48	Hybrid	72.7	6	1338.0	55.0	245.0
Jhansi-Khajuraho (Package I)	100	NHAI	UP & MP	NH-75/76	Hybrid	76.3	4	1342.0	74.0	191.0
Jhansi-Khajuraho (Package II)	100	NHAI	UP & MP	NH-75/76	Hybrid	85.4	4	1262.0	58.0	233.0
Chakeri-Allahabad	100	NHAI	UP	NH-2	Hybrid	145.1	6	2018.0	11.0	0.0
Aligarh Kanpur	100	NHAI	UP	NH-91	Hybrid	45.0	4	1104.0	10.0	0.0
Challakere - Hariyur	100	NHAI	Karnataka	NH-150 A	Hybrid	55.7	4	1013.0	8.0	0.0
<b>Total</b>						<b>563.7</b>		<b>8897.0</b>	<b>281.0</b>	<b>930.0</b>

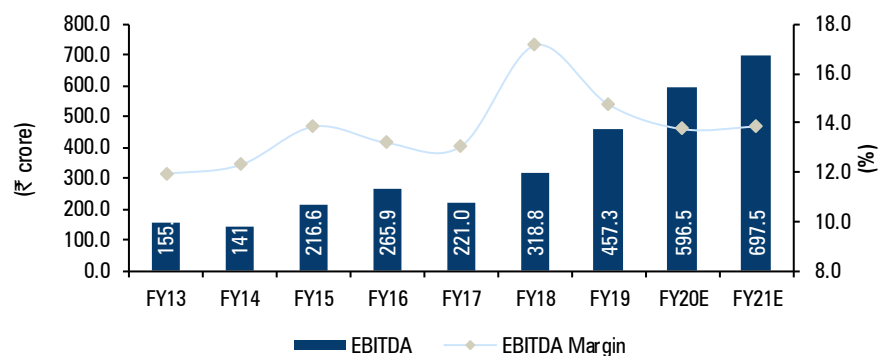
Source: Company, ICICI Direct Research

### Exhibit 9: Revenue to grow at 27.4% CAGR in FY19-21E



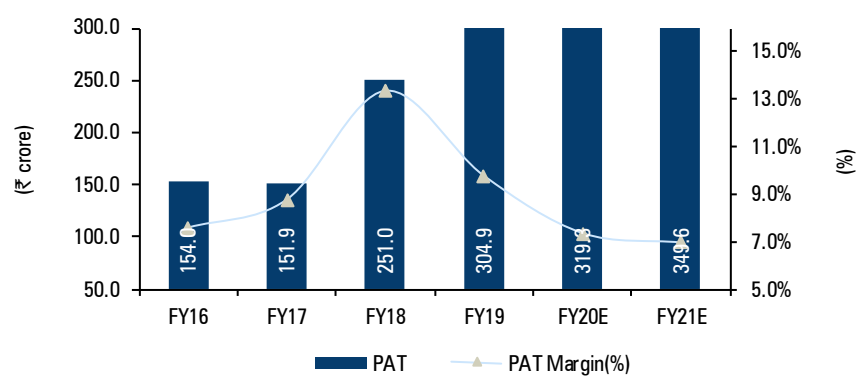
Source: Company, ICICI Direct Research

**Exhibit 10: EBITDA & EBITDA margin trend**



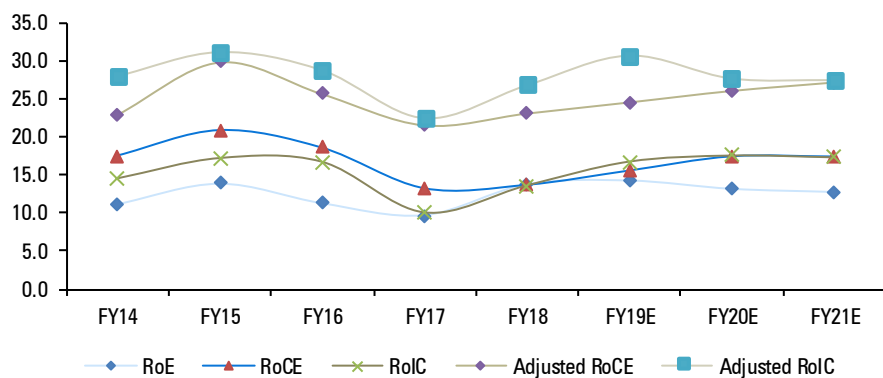
Source: Company, ICICI Direct Research

**Exhibit 11: PAT growth trend**



Source: Company, ICICI Direct Research

**Exhibit 12: Return ratios trend**



Source: Company, ICICI Direct Research

## Valuation & Outlook

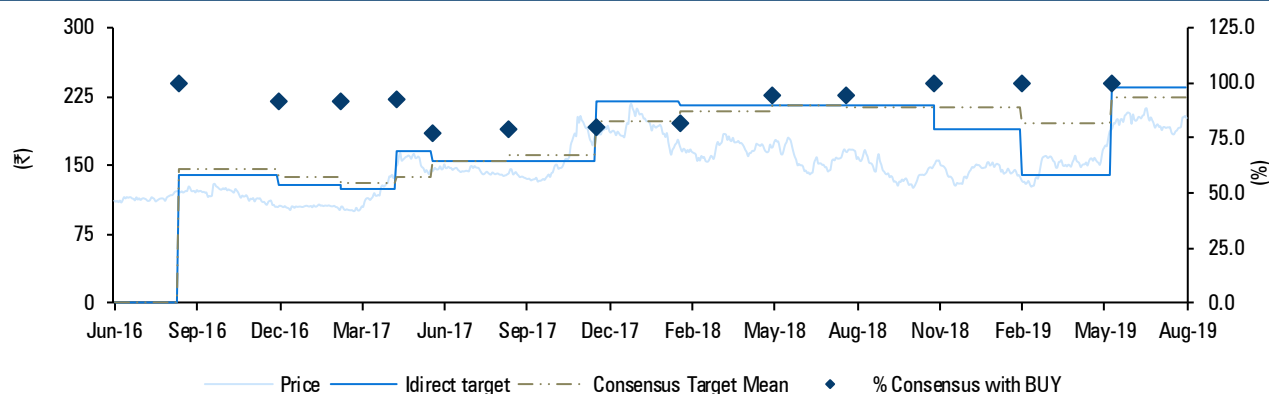
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Exhibit 13: SoTP valuation

Entity	Value (₹ crore)	Per share (₹)	Comment
Construction Business	5,929	231	8x FY21 EV/EBITDA
BOT Projects	1,266	49	
Bareilly Almora	79	3	
Gwalior Bhind	192	8	
Raibareli Jaunpur	89	3	
Narela Industrial Area	150	6	
Kanpur Kabrai	234	9	
New Projects	522	20	
Less: Net Debt	607	24	FY21E net debt
Target Price	6,588	257	
Rounded off target price		255	

Source: Company, ICICI Direct Research

**Exhibit 14: Recommendation History vs. Consensus**



Source: Bloomberg, Company, ICICI Direct Research

**Exhibit 15: Top 10 Shareholders**

Rank	Name	Latest Filing Date	% O/S	Position (m)	Change (m)
1	NCJ Infrastructural Consultants Pvt. Ltd.	30-Jun-19	19.6%	50.3	0.0
2	Jain (Navin Kumar)	30-Jun-19	7.1%	18.1	0.0
3	Jain (Madhavi)	30-Jun-19	7.0%	18.0	0.0
4	Jain (Yogesh Kumar)	30-Jun-19	6.5%	16.8	0.0
5	HDFC Asset Management Co., Ltd.	30-Jun-19	6.4%	16.5	0.5
6	Jain (Pradeep Kumar)	30-Jun-19	6.0%	15.3	0.0
7	ICICI Prudential Asset Management Co. Ltd.	31-Jul-19	5.1%	13.2	-0.2
8	Jain (Chakresh Kumar)	30-Jun-19	4.6%	11.8	0.0
9	Jain (Vaibhav)	30-Jun-19	4.5%	11.7	0.0
10	Jain (Ashita)	30-Jun-19	3.1%	7.9	0.0

Source: Reuters, ICICI Direct Research

**Exhibit 16: Recent Activity**

Buys			Sells		
Investor name	Value	Shares	Investor name	Value	Shares
HDFC Asset Management Co., Ltd.	1.4	0.5	Sundaram Asset Management Company Limited	-1.3	-0.5
Invesco Asset Management (India) Private Limited	0.2	0.1	Aditya Birla Sun Life AMC Limited	-0.9	-0.3
PineBridge India Private Limited	0.1	0.1	BNP Paribas Asset Management India Pvt. Ltd.	-0.5	-0.2
Principal Asset Management Private Limited	0.1	0.0	ICICI Prudential Asset Management Co. Ltd.	-0.4	-0.2
Victory Capital Management Inc.	0.1	0.0	DSP Investment Managers Pvt. Ltd.	-0.3	-0.1

Source: Reuters, ICICI Direct Research

**Exhibit 17: Shareholding Pattern**

(in %)	Sep-18	Dec-18	Mar-19	Jun-19
Promoter	56.1	56.1	56.1	56.1
Public	43.9	43.9	43.9	43.9
Others	0.0	0.0	0.0	0.0
Total	100.0	100.0	100.0	100.0

Source: Company, ICICI Direct Research



## Financial summary

**Exhibit 18: Profit and loss statement** ₹ crore

(₹ Crore)	FY18	FY19	FY20E	FY21E
Net Sales	1,856.6	3,096.9	4,330.7	5,028.1
Other operating income	-	-	-	-
Other income	23.0	23.0	16.7	7.6
<b>Total Revenues</b>	<b>1,879.6</b>	<b>3,119.9</b>	<b>4,347.4</b>	<b>5,035.7</b>
Raw Material Expense	1,218.2	2,114.0	2,988.8	3,465.1
(Increase)/decrease in inventories of WIP	6.0	-	14.1	16.4
Employee benefit expenses	124.0	192.3	289.2	335.7
Other Expenses	189.6	333.3	442.2	513.4
<b>Total Operating Expenditure</b>	<b>1,537.8</b>	<b>2,639.5</b>	<b>3,734.2</b>	<b>4,330.6</b>
EBITDA	318.8	457.3	596.5	697.5
Interest	30.7	64.1	47.5	62.8
Depreciation	77.2	92.2	109.6	120.6
<b>PBT</b>	<b>233.9</b>	<b>324.0</b>	<b>456.1</b>	<b>521.8</b>
Total Tax	(17.1)	19.1	136.8	172.2
Reported PAT	251.0	304.9	319.3	349.6
<b>Adjusted PAT</b>	<b>251.0</b>	<b>304.9</b>	<b>319.3</b>	<b>349.6</b>
<b>EPS (Diluted)</b>	<b>9.8</b>	<b>11.9</b>	<b>12.4</b>	<b>13.6</b>

Source: Company, ICICI Direct Research

**Exhibit 19: Cash flow statement** ₹ crore

₹ crore	FY18	FY19E	FY20E	FY21E
<b>Profit after Tax</b>	<b>251.0</b>	<b>304.9</b>	<b>319.3</b>	<b>349.6</b>
Depreciation	77.2	92.2	109.6	120.6
Interest Paid	(23.0)	(23.0)	(16.7)	(7.6)
<b>Cash Flow before WC changes</b>	<b>318.8</b>	<b>457.3</b>	<b>596.5</b>	<b>697.5</b>
Net Increase in Current Assets	(154.2)	(439.9)	(954.4)	(592.3)
Net Increase in Current Liabilities	177.0	373.5	418.7	264.6
<b>Net CF from Operating Activities</b>	<b>358.7</b>	<b>371.8</b>	<b>(76.1)</b>	<b>197.7</b>
(Purchase)/Sale of Fixed Assets	(128.0)	(300.7)	(125.0)	(100.0)
Purchase of Investment	(64.9)	(123.0)	(40.0)	(250.0)
Interest Income	23.0	23.0	16.7	7.6
<b>Net CF from Investing Activities</b>	<b>(169.9)</b>	<b>(400.7)</b>	<b>(148.3)</b>	<b>(342.4)</b>
Proceeds from share capital	-	0.0	-	-
Interest Paid	(30.7)	(64.1)	(47.5)	(62.8)
<b>Net CF from Financing Activities</b>	<b>(72.7)</b>	<b>154.3</b>	<b>23.1</b>	<b>55.0</b>
<b>Net Cash flow</b>	<b>116.2</b>	<b>125.4</b>	<b>(201.4)</b>	<b>(89.7)</b>
Opening Cash/ Cash Equivalent	35.5	147.3	309.4	108.1
<b>Closing Cash/ Cash Equivalent</b>	<b>147.3</b>	<b>309.4</b>	<b>108.1</b>	<b>18.4</b>

Source: Company, ICICI Direct Research

**Exhibit 20: Balance sheet** ₹ crore

(₹ Crore)	FY18	FY19E	FY20E	FY21E
<b>Liabilities</b>				
Share Capital	51.3	51.3	51.3	51.3
Reserves & Surplus	1,755.4	2,063.9	2,353.7	2,671.1
<b>Total Shareholders funds</b>	<b>1,806.7</b>	<b>2,115.2</b>	<b>2,405.0</b>	<b>2,722.4</b>
Secured Loan	128.6	375.0	475.0	625.0
Unsecured Loan	-	0.4	0.4	0.4
<b>Total Debt</b>	<b>128.6</b>	<b>375.4</b>	<b>475.4</b>	<b>625.4</b>
Deferred Tax Liability	-	-	-	-
<b>Liability side total</b>	<b>1,935</b>	<b>2,491</b>	<b>2,880</b>	<b>3,348</b>
<b>Assets</b>				
Gross Block	570.5	871.2	996.2	1,096.2
Net Block	404.8	613.5	628.7	608.1
Capital WIP	11.1	6.2	6.2	6.2
Non-current Investments	793.4	916.4	956.4	1,206.4
<b>Current Assets</b>				
Inventories	175.8	403.6	569.5	661.2
Sundry Debtors	690.0	615.4	1,067.8	1,377.6
Loans and Advances	412.7	660.8	924.1	1,072.9
Other Current Assets	149.7	188.2	261.0	303.1
Cash	147.3	309.4	108.1	18.4
<b>Total Current Assets</b>	<b>1,575.4</b>	<b>2,177.5</b>	<b>2,930.5</b>	<b>3,433.1</b>
Creditors	462.8	473.7	593.2	688.8
Provisions	17.6	11.7	16.3	19.0
Other Current Liabilities	205.6	461.0	644.6	748.4
Other Long Term Liabilities	165.2	278.3	389.1	451.8
<b>Total Current Liabilities</b>	<b>851.2</b>	<b>1,224.7</b>	<b>1,643.3</b>	<b>1,908.0</b>
Net Current Assets	724.3	952.8	1,287.2	1,525.2
<b>Assets side total</b>	<b>1,935</b>	<b>2,491</b>	<b>2,880</b>	<b>3,348</b>

Source: Company, ICICI Direct Research

**Exhibit 21: Key ratios**

(Year-end March)	FY18	FY19E	FY20E	FY21E
<b>Per Share Data</b>				
EPS (Fully Diluted)	9.8	11.9	12.4	13.6
Cash EPS	12.8	15.5	16.7	18.3
BV	70.4	82.4	93.7	106.1
Dividend per share	0.9	1.1	1.1	1.3
<b>Operating Ratios</b>				
EBITDA / Net Sales	17.2	14.8	13.8	13.9
PAT / Net Sales	13.5	9.8	7.4	7.0
Inventory Days	35	47.6	48.0	48.0
Debtor Days	136	72.5	90.0	100.0
Creditor Days	91	55.8	50.0	50.0
<b>Return Ratios</b>				
RoE	13.9	14.4	13.3	12.8
RoCE	13.7	15.6	17.5	17.5
RoIC	13.6	16.8	17.6	17.4
<b>Valuation Ratios</b>				
EV / EBITDA	16.4	11.6	9.4	8.4
P/E	20.8	17.2	16.4	15.0
EV / Net Sales	2.8	1.7	1.3	1.2
Market Cap / Sales	2.8	1.7	1.2	1.0
Price to Book Value	2.9	2.5	2.2	1.9
<b>Turnover Ratios</b>				
Asset turnover	1.0	1.2	1.5	1.5
Gross Block Turnover	3.2	3.5	4.3	4.6
<b>Solvency Ratios</b>				
Debt / Equity	0.1	0.2	0.2	0.2
Current Ratio	1.7	1.5	1.7	1.8
Debt / EBITDA	0.4	0.8	0.8	0.9
<b>Quick Ratio</b>	<b>1.5</b>	<b>1.2</b>	<b>1.4</b>	<b>1.4</b>

Source: Company, ICICI Direct Research

**Exhibit 22: ICICI Direct coverage universe (Construction)**

Sector / Company	CMP		Rating	M Cap		EPS (₹)			P/E (x)		N/EBITDA (x)			P/B (x)		RoE (%)			
	(₹)	TP(₹)		(₹ Cr)	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E
IRB Infra (IRBINF)	96	100	Hold	3,191	25.6	22.8	18.2	3.8	4.2	5.3	5.6	5.4	6.4	0.5	0.5	0.4	13.8	10.8	8.1
PNC Infratech (PNCINF)	204	255	Buy	5,233	11.9	12.4	13.6	17.2	16.4	15.0	11.6	9.4	8.4	2.5	2.2	1.9	14.4	13.3	12.8
Sadbhav Engg. (SADENG)	257	300	Buy	4,408	10.9	11.4	14.5	22.8	21.7	17.1	13.3	12.4	10.7	2.1	1.9	1.8	9.2	8.9	10.3
Ashoka Buildcon (ASHBUI)	118	150	Buy	3,312	-1.4	-1.7	0.4	NA	NA	307.1	6.5	5.9	5.2	NA	NA	13.9	NA	NA	4.5

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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