

View: Receiving Appointed date crucial for growth; maintain Buy

- PNC reported results above estimates on all fronts.
- PNC posted 31.5%/ 33.3%/ 40.0% YoY de-growth in revenue/ EBITDA/ Adj. PAT to Rs9.1 bn/ Rs1.2 bn/ Rs601 mn in Q1FY21. The company is currently operating with 90% strength.
- We broadly maintain our estimates for FY21E/ FY22E factoring Q1FY21 results.
- We expect healthy revenue/ APAT CAGR of 9.1%/ 9.6% over FY20-22E. Moreover, revenue/ APAT growth significantly slows down to 0.1%/ -9.8% in FY21E due to lockdown impact and jumps back to revenue/ APAT growth of 19.0%/ 33.3% in FY22E driven by stabilization of labour and supply chain issues coupled with execution from 4 HAM/ 2 EPC projects where AD is expected in Jan'21/ Oct'20. Though the stock has increased ~20% since our Q4FY20 result update released on 27 Jun'20, the current core construction valuations of 10.8x/ 8.1x FY21E/ FY22E EPS are attractive. Thus, we maintain Buy, with SOTP of Rs271 (12x FY22E EPS and 1x FY22E P/B for HAM and BOT investments).

We expect debt to rise to Rs4.5 bn each in FY21E/ FY22E vs. Rs3.7/ Rs3.3 in FY19/ FY20. We factor NWC (% of revenue) of 32.4%/ 23.6% (FY21E/ FY22E) vs. 25.7%/ 32.4% (FY20/ FY19), due to a modest growth in revenue, a capex of Rs3.0 bn (over FY20-22E), and an equity investment of Rs10.4 bn (over FY20-22E) in HAM projects.

Order book of Rs155.3 bn (3.5x TTM revenue)

PNC's order book stands at Rs77.6 bn as on Q1FY21. PNC won the Challakere-Hariyur HAM (EPC Rs9.35 bn) and 4 HAM and 2 EPC projects (EPC value Rs68.3 bn) which are not included in order book. Considering this, order book stands at Rs155.3 bn (3.5x TTM revenue). We factor inflow of Rs112.2 bn (Rs77.6 bn received)/ Rs70 bn in FY21E/ FY22E vs. management guidance of Rs70 bn in FY21E. PNC expects to receive appointed date for remaining Challakere-Hariyur HAM by mid Oct'20/ 4 HAM projects in Jan'21 and 2 packages of Delhi Vadodara in Oct'20.

Q1FY21 Result (Rs Mn)

Particulars	Q1FY21	Q1FY20	YoY (%)	Q4FY20	QoQ (%)
Revenue	9,053	13,218	(31.5)	11,579	(21.8)
Total Expense	7,855	11,422	(31.2)	10,016	(21.6)
EBITDA	1,198	1,796	(33.3)	1,563	(23.4)
Depreciation	270	305	(11.4)	324	(16.5)
EBIT	928	1,491	(37.8)	1,240	(25.2)
Other Income	191	135	41.5	159	19.9
Interest	253	179	41.1	316	(20.1)
EBT	866	1,447	(40.1)	1,083	(20.0)
Tax	265	445	(40.5)	322	(17.7)
RPAT	601	1,001	(40.0)	761	(21.0)
APAT	601	1,001	(40.0)	761	(21.0)
			(bps)		(bps)
Gross Margin (%)	27.6	28.7	(104)	29.0	(134)
EBITDA Margin (%)	13.2	13.6	(35)	13.5	(27)
NPM (%)	6.6	7.6	(94)	6.6	7
Tax Rate (%)	30.6	30.8	(21)	29.7	84
EBIT Margin (%)	10.2	11.3	(103)	10.7	(46)

CMP	Rs 169
Target / Upside	Rs 271 / 60%
BSE Sensex	39,486
NSE Nifty	11,648

Scrip Details

Equity / FV	Rs 513mn / Rs 2
Market Cap	Rs 43bn
	US\$ 593mn
52-week High/Low	Rs 215/Rs 80
Avg. Volume (no)	2,73,073
NSE Symbol	PNCINFRA
Bloomberg Code	PNCL IN

Shareholding Pattern Jun'20(%)

Promoters	56.1
MF/Banks/FIs	23.8
FII	6.4
Public / Others	13.8

Valuation (x)

	FY20A	FY21E	FY22E
P/E	12.4	13.7	10.3
EV/EBITDA	5.1	6.3	5.6
ROE (%)	15.8	12.0	13.8
RoACE (%)	23.7	14.7	15.8

Estimates (Rs mn)

	FY20A	FY21E	FY22E
Revenue	48,779	48,814	58,082
EBITDA	7,643	6,760	8,035
PAT	3,515	3,172	4,226
EPS (Rs.)	13.7	12.4	16.5

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Exhibit 1: Actual vs. DART estimates

(Rs mn)	Actual	DART Est.	% Variation	Comment
Revenue	9,053	8,234	9.9	Better execution
EBITDA	1,198	1,028	16.5	-
EBITDA Margin (%)	13.2	12.5	75	Lower employee and other expenses
Adj. PAT	601	300	100.6	Better operating efficiency coupled with higher other income and lower depreciation and interest expense

Source: Company, DART

Exhibit 2: Change in estimates - Maintain estimates

(Rs mn)	FY21E			FY22E		
	New	Old	% chg	New	Old	% chg
Revenue	48,814	49,902	(2.2)	58,082	58,083	(0.0)
EBITDA	6,760	6,879	(1.7)	8,035	8,038	(0.0)
EBITDA Margin (%)	13.8	13.8	6	13.8	13.8	-0
Adj. PAT	3,172	3,152	0.6	4,226	4,104	3.0
EPS (Rs)	12.4	12.3	0.6	16.5	16.0	3.0

Source: Company, DART

Key earnings takeaways

- Bid pipeline - Total Rs420 bn (25 EPC and 18 HAM) NHA tenders to be bided by Sept'20.
- No update on Ganga expressway due to Covid and don't expect any progress for next 3 months. However, submitted 3 bids in Water segment in rural areas worth Rs5.75 bn and they are expected to open in Sept'20. 2 BOT Toll bids in WB were cancelled.
- Order inflow guidance of additional Rs40 bn in FY21E and Rs70 bn in FY22E.
- Labour availability stands at 90% vs. 75% in Jun'20. Toll rebound to 90% of pre covid levels and expect normal levels post Oct'20.
- Revenue guidance of 10% degrowth in FY21E.
- Early completion bonus of Rs.141.1 mn for Aligarh - Moradabad is expected in 2 months (Q3FY21E). Expect CoD for 4 HAM projects in FY21E but no bonus and expect 3 expressways substantially over by FY21E and expect bonus on them.
- Expect AD for 4 new HAM projects by Jan'21 vs. earlier guidance of Nov'20. Expect Delhi Vadodara 2 pkg AD by Oct'20.
- Challakere Hariyur FC completed with Axis Bank and 80% land is available; expect AD in mid Oct'20 vs. earlier guidance of Jul'20 and will get main carriage way by 15 Oct'20.
- Total equity invested is Rs4.43 bn/ Rs4.68 bn by FY20/ Q1FY21 for 7 HAM projects. Total equity requirement in 2 years for 6 under construction HAM is Rs3.8 bn. Expect Rs2.57 bn/ Rs4.3 bn/ Rs1.5 bn/ Rs1.63 bn in FY21E/ FY22E/ FY23E/ FY24E (Total Rs10 bn required – Rs3.8 bn/ Rs6.2 bn for 6 old/ 4 new HAM projects).
- WC days to remain stable at 70 days in FY21E vs. 57 days in FY20. Delay in Purvanchal projects impacting WC, which is temporary.
- Capex in FY20 was Rs780 mn and expect Rs1.25 bn in FY21E.

- Gwalior bypass NCLT – submitted bid and received LOI, BoT Annuity with 7 years, will share further details in due course of time.
- Ghaziabad - Aligarh - Rs520 mn provided in FY20 and will provide maximum Rs250 mn if required in FY21E. The deal is expected to be completed in 1-2 months. Bareilly-Almora will go for restructuring so no further support. Given Rs1 bn from one SPV to Bareilly-Almora.
- Not given any extension time for Purvanchal as it is on schedule but state is not releasing payment based on mile stone.
- Gross debt stood at Rs3.26 bn (no WC loan), Cash is Rs6.68 bn. Mobilization advance of Rs3.45 bn (Rs940 mn repaid for Mumbai Nagpur)
- Interest rate is down due to reduction in mobilization advance of Mumbai-Nagpur (Rs1.2 bn for FY21E).
- Tax rate guidance of 31-31%/ 34% in FY21E/ FY22E but if revenue is higher in FY21E, PNC will utilize remaining MAT Credit of Rs940 mn (Rs600-700 mn expected to be utilized in FY21E) in FY22E.
- Fund based limit stood at Rs10 bn and nil is utilized, non-fund is 55% utilized.
- Will look to monetize HAM projects.
- Q1FY21 Toll revenue – MP highways Rs83 mn, Kanpur Ayodhya Rs723 mn, Kanpur highway Rs196 mn, Narela Rs104 mn, Bareilly Almora Rs78 mn, Ghaziabad Aligarh – Rs276 mn.

Exhibit 3: Q1FY21 Performance (Standalone)

Particulars (Rs mn)	Q1FY21	Q1FY20	YoY (%)	Q4FY20	QoQ (%)	FY20	FY19	YoY (%)
Revenue	9,053	13,218	(31.5)	11,579	(21.8)	48,779	30,969	57.5
Material consumed	6,552	9,429	(30.5)	8,225	(20.3)	33,710	21,140	59.5
Employees cost	437	591	(26.0)	623	(29.8)	2,651	1,923	37.8
Other expenditure	866	1,402	(38.3)	1,168	(25.9)	4,775	3,333	43.3
Total expenditure	7,855	11,422	(31.2)	10,016	(21.6)	41,136	26,395	55.8
EBITDA	1,198	1,796	(33.3)	1,563	(23.4)	7,643	4,573	67.1
Depreciation	270	305	(11.4)	324	(16.5)	1,264	922	37.0
Operating profit	928	1,491	(37.8)	1,240	(25.2)	6,379	3,651	74.7
Other income	191	135	41.5	159	19.9	885	430	105.6
EBIT	1,119	1,626	(31.2)	1,399	(20.0)	7,264	4,081	78.0
Interest	253	179	41.1	316	(20.1)	1,144	641	78.5
EBT	866	1,447	(40.1)	1,083	(20.0)	6,120	3,440	77.9
Current tax	329	433	(23.9)	381	(13.6)	1,611	998	61.4
Deferred tax	(65)	12	-	-59	-	(94)	20	-
MAT Credit	-	-	-	-	-	-	(169)	-
Tax for earlier years	-	-	-	-	-	1	(658)	-
Net income	601	1,001	(40.0)	761	(21.0)	4,603	3,249	41.7
Adjustments	-	-	-	-	-	(1,088)	(1,092)	-
Adjusted net income	601	1,001	(40.0)	761	(21.0)	3,515	2,157	62.9
EPS (Rs)	2.3	3.9	(40.0)	3.0	(21.0)	13.7	8.4	62.9
			(bps)		(bps)			
EBIDTA Margin (Excl. O.I.)	13.2	13.6	(35)	13.5	(27)	15.7	14.8	90
EBIDTA Margin (Incl. O.I.)	15.3	14.6	74	14.9	47	17.5	16.2	133
NPM (%)	6.6	7.6	(94)	6.6	7	7.2	7.0	24
Tax/PBT (%)	30.6	30.8	(21)	29.7	84	24.8	5.6	1,923
Material cons/Revenue (%)	72.4	71.3	104	71.0	134	69.1	68.3	85

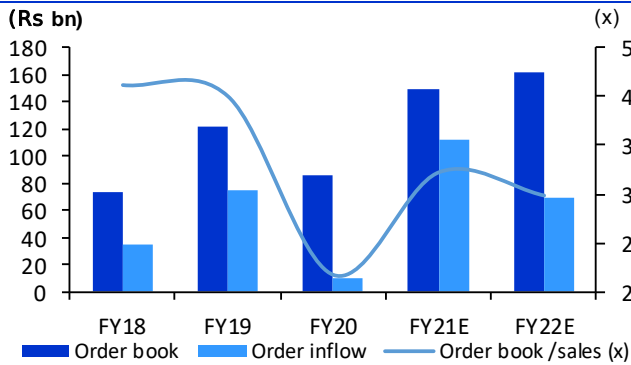
Source: Company, DART

Exhibit 4: SOTP Valuation

Component	Valuation Method	Rs/sh	%
Standalone cons business	12x FY22E EPS	197.7	72.9
Road BOTs	1xBV	15.4	5.7
HAM projects	1xBV	57.9	21.4
Total		271.0	100.0
CMP		169.3	
Potential upside (%)		60.1	

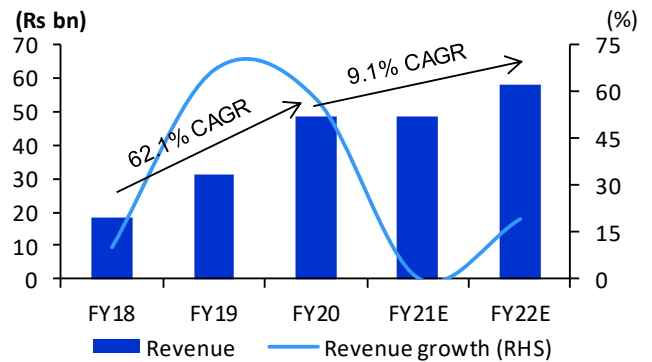
Source: DART, Company

Exhibit 5: Order book trend



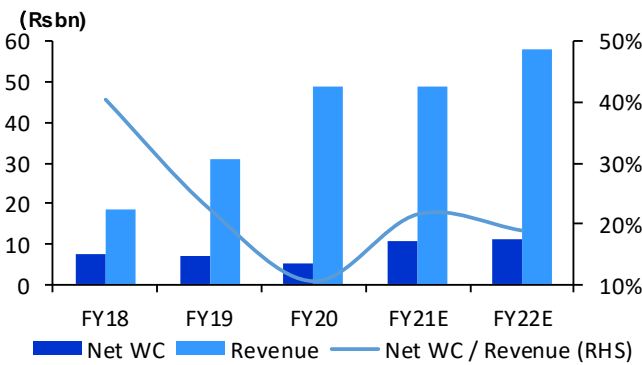
Source: Company, DART

Exhibit 6: 9.1% Revenue CAGR (FY20-22E)



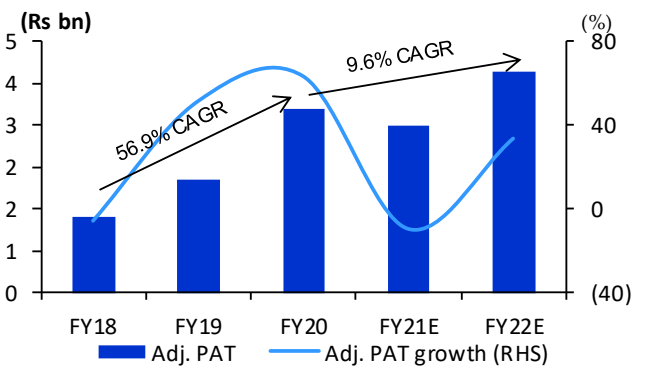
Source: Company, DART

Exhibit 7: Factored in marginal dip in working capital



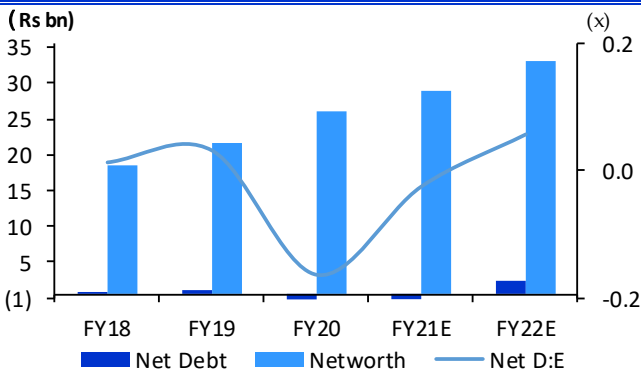
Source: Company, DART

Exhibit 8: 9.6% Adj. PAT CAGR (FY20-22E)



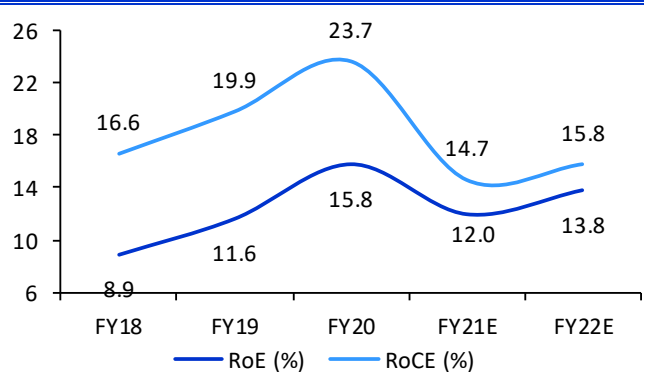
Source: Company, DART

Exhibit 9: Despite rise, comfortable Net D:E



Source: Company, DART

Exhibit 10: Return ratios trend



Source: Company, DART

Profit and Loss Account

(Rs Mn)	FY19A	FY20A	FY21E	FY22E
Revenue	30,969	48,779	48,814	58,082
Total Expense	26,395	41,136	42,053	50,046
COGS	21,140	33,710	33,974	40,675
Employees Cost	1,923	2,651	2,731	3,168
Other expenses	3,333	4,775	5,348	6,204
EBIDTA	4,573	7,643	6,760	8,035
Depreciation	922	1,264	1,431	1,637
EBIT	3,651	6,379	5,329	6,399
Interest	641	1,144	1,100	1,150
Other Income	430	885	504	432
Exc. / E.O. items	0	0	0	0
EBT	3,440	6,120	4,734	5,680
Tax	191	1,517	1,562	1,454
RPAT	3,249	4,603	3,172	4,226
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
APAT	2,157	3,515	3,172	4,226

Balance Sheet

(Rs Mn)	FY19A	FY20A	FY21E	FY22E
Sources of Funds				
Equity Capital	513	513	513	513
Minority Interest	0	0	0	0
Reserves & Surplus	20,639	24,953	27,996	32,094
Net Worth	21,152	25,466	28,509	32,607
Total Debt	3,747	3,260	4,538	4,538
Net Deferred Tax Liability	(1,673)	(1,215)	(1,186)	(1,153)
Total Capital Employed	23,226	27,511	31,861	35,992

Applications of Funds

Net Block	6,155	5,880	5,929	5,793
CWIP	62	0	20	20
Investments	5,730	6,732	10,103	16,484
Current Assets, Loans & Advances	23,535	29,652	29,724	30,542
Inventories	4,036	2,673	3,154	3,503
Receivables	6,154	8,035	9,275	10,455
Cash and Bank Balances	3,094	7,401	5,259	2,710
Loans and Advances	0	0	0	0
Other Current Assets	10,251	11,544	12,036	13,874
Less: Current Liabilities & Provisions	12,256	15,377	13,915	16,847
Payables	4,737	4,675	4,416	5,505
Other Current Liabilities	7,519	10,701	9,499	11,342
<i>sub total</i>				
Net Current Assets	11,279	14,276	15,809	13,695
Total Assets	23,226	26,888	31,861	35,992

E – Estimates

Important Ratios

Particulars	FY19A	FY20A	FY21E	FY22E
(A) Margins (%)				
Gross Profit Margin	31.7	30.9	30.4	30.0
EBIDTA Margin	14.8	15.7	13.8	13.8
EBIT Margin	11.8	13.1	10.9	11.0
Tax rate	5.6	24.8	33.0	25.6
Net Profit Margin	7.0	7.2	6.5	7.3
(B) As Percentage of Net Sales (%)				
COGS	68.3	69.1	69.6	70.0
Employee	6.2	5.4	5.6	5.5
Other	10.8	9.8	11.0	10.7
(C) Measure of Financial Status				
Gross Debt / Equity	0.2	0.1	0.2	0.1
Interest Coverage	5.7	5.6	4.8	5.6
Inventory days	48	20	24	22
Debtors days	73	60	69	66
Average Cost of Debt	23.5	32.7	28.2	25.3
Payable days	56	35	33	35
Working Capital days	133	107	118	86
FA T/O	5.0	8.3	8.2	10.0
(D) Measures of Investment				
AEPS (Rs)	8.4	13.7	12.4	16.5
CEPS (Rs)	12.0	18.6	17.9	22.9
DPS (Rs)	0.6	1.2	0.5	0.5
Dividend Payout (%)	7.2	8.8	4.0	3.0
BVPS (Rs)	82.5	99.3	111.1	127.1
RoANW (%)	11.6	15.8	12.0	13.8
RoACE (%)	19.9	23.7	14.7	15.8
RoAIC (%)	22.5	30.2	18.7	18.0
(E) Valuation Ratios				
CMP (Rs)	169	169	169	169
P/E	20.1	12.4	13.7	10.3
Mcap (Rs Mn)	43,432	43,432	43,432	43,432
MCap/ Sales	1.4	0.9	0.9	0.7
EV	44,085	39,292	42,710	45,260
EV/Sales	1.4	0.8	0.9	0.8
EV/EBITDA	9.6	5.1	6.3	5.6
P/BV	2.1	1.7	1.5	1.3
Dividend Yield (%)	0.4	0.7	0.3	0.3
(F) Growth Rate (%)				
Revenue	66.8	57.5	0.1	19.0
EBITDA	43.4	67.1	(11.6)	18.9
EBIT	51.1	74.7	(16.5)	20.1
PBT	47.1	77.9	(22.7)	20.0
APAT	51.1	62.9	(9.8)	33.3
EPS	51.1	62.9	(9.8)	33.3
Cash Flow				
(Rs Mn)	FY19A	FY20A	FY21E	FY22E
CFO	3,700	8,126	1,553	6,178
CFI	(3,348)	(2,304)	(3,743)	(7,449)
CFF	1,269	(1,516)	49	(1,278)
FCFF	903	7,217	53	4,678
Opening Cash	1,473	3,094	7,400	5,259
Closing Cash	3,094	7,400	5,259	2,710

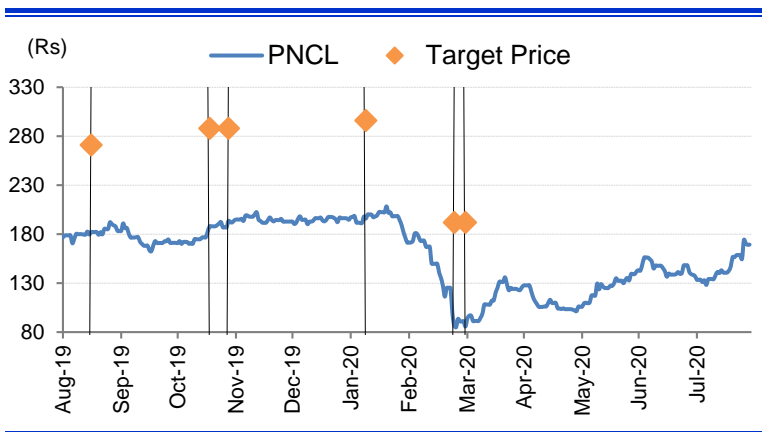
E – Estimates

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Sep-19	Buy	271	182
Nov-19	Buy	288	188
Nov-19	Buy	288	194
Feb-20	Buy	296	196
Mar-20	Buy	192	87
Mar-20	Buy	192	86

*Price as on recommendation date

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