

# PNC Infratech (PNCL IN)

Rating: BUY | CMP: Rs169 | TP: Rs219

August 31, 2020

## Q1FY21 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY22E	FY23E	FY22E	FY23E
<b>Rating</b>	<b>BUY</b>		<b>BUY</b>	
<b>Target Price</b>	<b>219</b>		<b>205</b>	
Sales (Rs. m)	62,821	69,925	59,782	68,282
% Chng.	5.1	2.4		
EBITDA (Rs. m)	8,952	9,964	8,519	9,730
% Chng.	5.1	2.4		
EPS (Rs.)	20.5	22.0	19.1	21.2
% Chng.	7.3	3.6		

### Key Financials - Standalone

Y/e Mar	FY20	FY21E	FY22E	FY23E
Sales (Rs. m)	48,779	44,269	62,821	69,925
EBITDA (Rs. m)	7,643	6,043	8,952	9,964
Margin (%)	15.7	13.7	14.3	14.3
PAT (Rs. m)	4,603	3,173	5,247	5,634
EPS (Rs.)	17.9	12.4	20.5	22.0
Gr. (%)	41.7	(31.1)	65.4	7.4
DPS (Rs.)	0.9	0.6	1.0	1.1
Yield (%)	0.5	0.4	0.6	0.6
RoE (%)	19.7	11.8	16.9	15.6
RoCE (%)	24.3	15.7	20.8	19.4
EV/Sales (x)	0.8	1.0	0.7	0.6
EV/EBITDA (x)	5.0	7.0	4.8	4.3
PE (x)	9.4	13.7	8.3	7.7
P/BV (x)	1.7	1.5	1.3	1.1

### Key Data

### PNCL.BO | PNCL IN

52-W High / Low	Rs.215 / Rs.80
Sensex / Nifty	39,467 / 11,648
Market Cap	Rs.43bn / \$ 592m
Shares Outstanding	257m
3M Avg. Daily Value	Rs.79.14m

### Shareholding Pattern (%)

Promoter's	56.07
Foreign	6.42
Domestic Institution	24.24
Public & Others	13.27
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	21.7	(1.3)	(6.3)
Relative	18.7	(4.2)	(11.1)

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## On a strong foot

### Quick Pointers:

- Company bagged orders worth ~Rs78bn (not included in order book) in CY20 taking the order book to 3.5x TTM revenues, strengthening revenue visibility.
- Labour force have reached 90% pre-covid levels, execution to ramp up from 2HFY21; Toll collection rebounded strongly to 90% pre-covid levels
- Discussions with prospective investors for stake sale in Gaziabad-Aligarh expressway reached advanced stage, expect to sign deal in next 2 months.

**PNC Infratech (PNCL) posted strong performance beating our and street estimates on all fronts despite impact of Covid-19 pandemic. Execution came in ~Rs9.1bn (vs PLe Rs4.3bn) with operating margins strong at ~13.2%. Company is further ramping up execution across project sites with labour availability reaching ~90% pre-covid levels. However, 2Q could be impacted due to onset of healthy monsoon. Toll collection rebounded sharply with collection reaching ~90% pre-covid levels across portfolio. As labour availability is improving, execution also picking up in current order book along with receipt of AD in new HAM projects, strong execution momentum is expected from 2HFY21.**

**PNCL remains as one of our preferred picks in road infra space given its 1) healthy order book (~Rs155bn including recently bagged projects), 2) stellar execution pace with most projects getting completed within stipulated time, 3) stable EBITDA margins (14-15%) and 4) comfortable debt-equity ratio of 0.13x. Given execution surprise in 1Q, we have revised our FY21E/FY22E earnings estimates by 6.8%/7.3%. At CMP, the stock trades at a P/E of 13.7x/8.3x on FY21E/FY22E EPS and is trading at an EV of 7x/4.8x FY21E/FY22E EBITDA. We maintain BUY rating with revised TP of Rs219 (earlier TP of Rs205).**

**Robust execution with strong margins:** PNCL's revenues fell 31.5% YoY to Rs9.1bn (above our/street estimates of Rs4.3bn/Rs6.8bn), on the back of strong execution in its HAM & large ticket size EPC projects amidst operations impacted by Covid-19 pandemic. EBITDA fell 33.3% YoY to Rs1.2bn (PLe Rs166mn), with EBITDAM emerging strong at 13.2% on the back of higher execution and better operating performance. On the bottom-line front, PNCL reported PAT of Rs601mn (PLe: loss of Rs353mn), indicating a drop of 21% YoY.

**Strong order book; Healthy order inflows:** PNCL's order book as at 1QFY21 stands strong at Rs77.6bn (excluding 5 HAM & 2 EPC projects worth ~Rs78bn which are recently awarded/ AD is pending). Including these projects, order-book-to-sales stands strong at 3.5x trailing revenues, giving comfortable revenue visibility for next 2-3 years. With land availability at ~80%, company expects to receive AD in 4 new HAM projects by Jan-Feb'21. With healthy bid pipeline from NHAI (~500bn projects to be bided by Sep'20), company targets incremental order inflows of ~Rs40bn in FY21E.

**Exhibit 1: Quarterly Financials (Standalone): Robust execution drive strong revenues and resilient margins**

Y/e March (Rs mn)	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	YoY gr. (%)	QoQ gr. (%)	FY20	FY19	YoY gr. (%)
<b>Revenue</b>	<b>13,218</b>	<b>11,802</b>	<b>12,180</b>	<b>11,579</b>	<b>9,053</b>	<b>(31.5)</b>	<b>(21.8)</b>	<b>48,779</b>	<b>30,969</b>	<b>57.5</b>
<b>Total Revenues</b>	<b>13,218</b>	<b>11,802</b>	<b>12,180</b>	<b>11,579</b>	<b>9,053</b>	<b>(31.5)</b>	<b>(21.8)</b>	<b>48,779</b>	<b>30,969</b>	<b>57.5</b>
Expenditure	11,422	9,230	10,468	10,016	7,855	(31.2)	(21.6)	41,136	26,395	55.8
as % of sales	86.4	78.2	85.9	86.5	86.8			84.3	85.2	
Consumption of RM	9,429	7,595	8,460	8,225	6,552	(30.5)	(20.3)	33,710	21,140	59.5
as % of sales	71.3	64.4	69.5	71.0	72.4			69.1	68.3	
Employee Cost	591	583	853	623	437	(26.0)	(29.8)	2,651	1,923	37.8
as % of sales	4.5	4.9	7.0	5.4	4.8			5.4	6.2	
Other expenditure	1,402	1,051	1,154	1,168	866	(38.3)	(25.9)	4,775	3,333	43.3
as % of sales	10.6	8.9	9.5	10.1	9.6			9.8	10.8	
<b>EBITDA</b>	<b>1,796</b>	<b>2,572</b>	<b>1,712</b>	<b>1,563</b>	<b>1,198</b>	<b>(33.3)</b>	<b>(23.4)</b>	<b>7,643</b>	<b>4,573</b>	<b>67.1</b>
Depreciation	305	309	326	324	270	(11.4)	(16.5)	1,264	922	37.0
<b>EBIT</b>	<b>1,491</b>	<b>2,263</b>	<b>1,386</b>	<b>1,240</b>	<b>928</b>	<b>(37.8)</b>	<b>(25.2)</b>	<b>6,379</b>	<b>3,651</b>	<b>74.7</b>
Other Income	135	447	144	159	191	41.5	19.9	885	430	105.6
Interest	179	247	401	316	253	41.1	(20.1)	1,144	641	78.5
<b>PBT</b>	<b>1,447</b>	<b>2,463</b>	<b>1,128</b>	<b>1,083</b>	<b>866</b>	<b>(40.1)</b>	<b>(20.0)</b>	<b>6,120</b>	<b>3,440</b>	<b>77.9</b>
Total Tax	445	394	356	322	265	(40.6)	(17.7)	1,517	191	693.1
<b>Adjusted PAT</b>	<b>1,001</b>	<b>2,069</b>	<b>771</b>	<b>761</b>	<b>601</b>	<b>(40.0)</b>	<b>(21.0)</b>	<b>4,603</b>	<b>3,249</b>	<b>41.7</b>
(Profit)/loss from JV's/Ass/MI	0	0	0	0	0	0.0	0.0	0	0	NA
<b>PAT after MI</b>	<b>1,001</b>	<b>2,069</b>	<b>771</b>	<b>761</b>	<b>601</b>	<b>(40.0)</b>	<b>(21.0)</b>	<b>4,603</b>	<b>3,249</b>	<b>41.7</b>
Extra ordinary items	0	0	0	0	0	0.0	0.0	0	0	0.0
<b>Reported PAT</b>	<b>1,001</b>	<b>2,069</b>	<b>771</b>	<b>761</b>	<b>601</b>	<b>(40.0)</b>	<b>(21.0)</b>	<b>4,603</b>	<b>3,249</b>	<b>41.7</b>
<b>Adjusted EPS</b>	<b>3.9</b>	<b>8.1</b>	<b>3.0</b>	<b>3.0</b>	<b>2.3</b>	<b>(40.0)</b>	<b>(21.0)</b>	<b>17.9</b>	<b>12.7</b>	<b>41.7</b>
						<b>bps</b>	<b>bps</b>			<b>bps</b>
EBIDTA	13.6	21.8	14.1	13.5	13.2	(35.5)	(26.9)	15.7	14.8	90.1
EBIT	11.3	19.2	11.4	10.7	10.2	(103.3)	(45.8)	13.1	11.8	128.9
EBT	10.9	20.9	9.3	9.3	9.6	(138.0)	21.6	12.5	11.1	143.7
PAT	7.6	17.5	6.3	6.6	6.6	(93.6)	7.1	9.4	10.5	(105.5)
Effective Tax rate	30.8	16.0	31.6	29.7	30.6	(20.7)	84.4	24.8	5.6	1923.0

Source: Company, PL

**Exhibit 2: SoTP Valuation**

Particulars	Segment	Driver	PNC's share	Multipl e	Value (Rsmn)	Value per share (Rs)	Proportionate (%) of value per share	Basis
PNC's construction business	Construction	5,247	100	10	52472	204.5	93.4%	10 x on FY22 earnings
<b>BOT</b>								
Ghaziabad Aligarh	Toll	1181	35%	1.1	454.7	1.8	0.8%	Based on P/B multiple
Kanpur Kabrai	Toll	675	100%	0.8	540.0	2.1	1.0%	Based on P/B multiple
Gwalior Bhind	Toll	783	100%	0.8	626.4	2.4	1.1%	Based on P/B multiple
Bareilly Almora	Toll	746	100%	0.8	596.8	2.3	1.1%	Based on P/B multiple
Rae Bareli Jaunpur	Annuity	1396	100%	0.8	1116.8	4.4	2.0%	Based on P/B multiple
Narela Industrial	Annuity	350	100%	1	350.0	1.4	0.6%	Based on P/B multiple
<b>Target Price</b>						<b>219</b>	<b>100%</b>	

Source: Company, PL

**Exhibit 3: Key Assumptions**

Y/e March (Rs mn)	FY18	FY19	FY20E	FY21E	FY22E	FY23E
Order inflow	37,956	79,889	12,969	90,785	99,864	1,09,850
Revenues	18,566	30,969	48,779	44,269	62,821	69,925
Order book	73,180	1,22,100	86,290	1,32,806	1,69,849	2,09,774
Execution cycle (%)	20%	20%	36%	25%	27%	25%
Ob to sales (x)	3.9	3.9	1.8	3.0	2.7	3.0

Source: Company, PL

## Concall Highlights

- Company's bid pipeline remains strong with projects worth ~Rs500bn in pipeline by NHA (25 EPC and 18 HAM projects) to be bided by Sep'20. Given the strong bid pipeline, company targets incremental order inflows of ~Rs40bn in FY21.
- PNCL's order book as at 1QFY21 stands healthy at Rs77.6bn (excluding 5 HAM & 2 EPC projects worth ~Rs78bn which are recently awarded. AD is pending). Including these projects, order-book-to-sales looks strong at 3.5x, giving comfortable revenue visibility for next 2-3 years.
  - Company bagged one HAM project (Meerut Nazibabad) worth Rs14.1bn during Q1FY21 and two EPC projects on Delhi-Vadodara Greenfield alignment worth Rs15.5bn in July'20.
  - NHA is yet to acquire full land for Challakere Hariyur HAM project and management expects to receive AD by Oct'20.
  - Land acquisition for 4 new HAM projects stands at ~80% and company expects to receive AD in all projects by Jan-Feb'21.
- Company is ramping up execution across project sites with labour availability already at ~90% pre-covid levels. However due to monsoon impacting operations, projects are currently operating at efficiency levels of 50-60%.
  - Company expects labour to reach pre-covid levels post monsoon and thereby strong execution momentum from 2HFY21.
- Toll collection rebounded sharply and have already reached 90% pre-covid levels across all projects. Company expects normalcy from Oct'20.
  - Toll collections from its BOT projects for 1QFY21 - Kanpur-Ayodhya (Rs723mn), Ghaziabad-Aligarh (Rs276mn), Kanpur Highway (Rs196mn), MP Highway (Rs83mn), Bareilly-Almora (Rs78mn).
- Gross debt (standalone) remains largely unchanged at Rs3.3bn which comprises of equipment loan. Cash & Cash equivalents stand at ~Rs6.7bn making it a net cash company as at 1QFY21.
- PNCL infused an equity of Rs4.7bn till date in its 7 under-construction HAM projects with balance equity to be infused of Rs3.8bn. Additionally, 4 new HAM projects would require Rs6.2bn of equity.
  - Incremental equity infusion would be Rs2.6bn/ Rs4.3bn/ Rs1.5bn in FY21E/22E/23E & balance in FY24 to be financed from internal accruals.
- As deal for 35% stake sale in Gaziabad Aligarh Expressway Pvt Ltd with Cube highways got cancelled, currently company is in advanced stage of discussion with another prospective investor. With due diligence already underway, company expects to sign the deal in next 2 months.
- Based on addition of new projects, company has raised its Capex guidance to Rs1.2-1.3bn from earlier Rs0.7bn for FY21E.

## Financials

### Income Statement (Rs m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
<b>Net Revenues</b>	<b>48,779</b>	<b>44,269</b>	<b>62,821</b>	<b>69,925</b>
YoY gr. (%)	57.5	(9.2)	41.9	11.3
Cost of Goods Sold	23,466	20,740	29,683	33,039
Gross Profit	25,313	23,529	33,138	36,885
Margin (%)	51.9	53.2	52.8	52.8
Employee Cost	2,651	2,877	3,455	3,846
Other Expenses	4,775	4,427	6,282	6,992
<b>EBITDA</b>	<b>7,643</b>	<b>6,043</b>	<b>8,952</b>	<b>9,964</b>
YoY gr. (%)	67.1	(20.9)	48.1	11.3
Margin (%)	15.7	13.7	14.3	14.3
Depreciation and Amortization	1,264	1,345	1,572	1,800
<b>EBIT</b>	<b>6,379</b>	<b>4,698</b>	<b>7,380</b>	<b>8,164</b>
Margin (%)	13.1	10.6	11.7	11.7
Net Interest	1,144	1,122	1,310	1,685
Other Income	885	664	942	1,049
<b>Profit Before Tax</b>	<b>6,120</b>	<b>4,240</b>	<b>7,012</b>	<b>7,529</b>
Margin (%)	12.5	9.6	11.2	10.8
Total Tax	1,517	1,067	1,765	1,895
Effective tax rate (%)	24.8	25.2	25.2	25.2
<b>Profit after tax</b>	<b>4,603</b>	<b>3,173</b>	<b>5,247</b>	<b>5,634</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>4,603</b>	<b>3,173</b>	<b>5,247</b>	<b>5,634</b>
YoY gr. (%)	41.7	(31.1)	65.4	7.4
Margin (%)	9.4	7.2	8.4	8.1
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>4,603</b>	<b>3,173</b>	<b>5,247</b>	<b>5,634</b>
YoY gr. (%)	41.7	(31.1)	65.4	7.4
Margin (%)	9.4	7.2	8.4	8.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4,603	3,173	5,247	5,634
<b>Equity Shares O/s (m)</b>	<b>257</b>	<b>257</b>	<b>257</b>	<b>257</b>
<b>EPS (Rs)</b>	<b>17.9</b>	<b>12.4</b>	<b>20.5</b>	<b>22.0</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>9,596</b>	<b>10,346</b>	<b>12,096</b>	<b>13,846</b>
Tangibles	9,596	10,346	12,096	13,846
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>3,731</b>	<b>5,076</b>	<b>6,648</b>	<b>8,448</b>
Tangibles	3,731	5,076	6,648	8,448
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>5,865</b>	<b>5,270</b>	<b>5,448</b>	<b>5,398</b>
Tangibles	5,865	5,270	5,448	5,398
Intangibles	-	-	-	-
Capital Work In Progress	-	-	-	-
Goodwill	16	16	16	16
Non-Current Investments	10,858	11,937	13,309	15,741
Net Deferred tax assets	1,215	1,215	1,215	1,215
Other Non-Current Assets	1,850	2,170	2,624	3,104
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	2,673	6,671	8,606	9,579
Trade receivables	8,035	9,703	12,908	14,368
Cash & Bank Balance	7,401	4,633	5,324	7,520
Other Current Assets	1,610	2,015	2,437	2,882
<b>Total Assets</b>	<b>42,888</b>	<b>48,366</b>	<b>57,869</b>	<b>67,120</b>
<b>Equity</b>				
Equity Share Capital	513	513	513	513
Other Equity	24,953	27,967	32,952	38,304
<b>Total Network</b>	<b>25,466</b>	<b>28,480</b>	<b>33,465</b>	<b>38,817</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	2,238	3,738	5,238	6,738
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	4,675	4,851	6,024	6,705
Other current liabilities	11,723	12,511	14,356	16,074
<b>Total Equity &amp; Liabilities</b>	<b>42,888</b>	<b>48,366</b>	<b>57,869</b>	<b>67,120</b>

Source: Company Data, PL Research

### Cash Flow (Rs m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
PBT	6,120	4,240	7,012	7,529
Add. Depreciation	1,264	1,345	1,572	1,800
Add. Interest	-	-	-	-
Less Financial Other Income	885	664	942	1,049
Add. Other	1,144	1,122	1,310	1,685
Op. profit before WC changes	8,528	6,707	9,894	11,013
Net Changes-WC	2,331	(7,481)	(5,119)	(3,199)
Direct tax	(1,517)	(1,067)	(1,765)	(1,895)
<b>Net cash from Op. activities</b>	<b>9,341</b>	<b>(1,842)</b>	<b>3,010</b>	<b>5,919</b>
Capital expenditures	(932)	(750)	(1,750)	(1,750)
Interest / Dividend Income	-	-	-	-
Others	(1,625)	(396)	(497)	(1,507)
<b>Net Cash from Invt. activities</b>	<b>(2,556)</b>	<b>(1,146)</b>	<b>(2,247)</b>	<b>(3,257)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	(1,509)	1,500	1,500	1,500
Dividend paid	(276)	(159)	(262)	(282)
Interest paid	(1,144)	(1,122)	(1,310)	(1,685)
Others	450	-	-	-
<b>Net cash from Fin. activities</b>	<b>(2,479)</b>	<b>220</b>	<b>(72)</b>	<b>(466)</b>
<b>Net change in cash</b>	<b>4,306</b>	<b>(2,768)</b>	<b>692</b>	<b>2,195</b>
Free Cash Flow	8,410	(2,592)	1,260	4,169

Source: Company Data, PL Research

### Quarterly Financials (Rs m)

Y/e Mar	Q2FY20	Q3FY20	Q4FY20	Q1FY21
<b>Net Revenue</b>	<b>11,802</b>	<b>12,180</b>	<b>11,579</b>	<b>9,053</b>
YoY gr. (%)	111.3	67.5	7.6	(31.5)
Raw Material Expenses	7,595	8,460	8,225	6,552
Gross Profit	4,207	3,720	3,354	2,501
Margin (%)	35.6	30.5	29.0	27.6
<b>EBITDA</b>	<b>2,572</b>	<b>1,712</b>	<b>1,563</b>	<b>1,198</b>
YoY gr. (%)	244.8	67.6	3.4	(33.3)
Margin (%)	21.8	14.1	13.5	13.2
Depreciation / Depletion	309	326	324	270
<b>EBIT</b>	<b>2,263</b>	<b>1,386</b>	<b>1,240</b>	<b>928</b>
Margin (%)	19.2	11.4	10.7	10.2
Net Interest	247	401	316	253
Other Income	447	144	159	191
<b>Profit before Tax</b>	<b>2,463</b>	<b>1,128</b>	<b>1,083</b>	<b>866</b>
Margin (%)	20.9	9.3	9.3	9.6
Total Tax	394	356	322	265
Effective tax rate (%)	16.0	31.6	29.7	30.6
<b>Profit after Tax</b>	<b>2,069</b>	<b>771</b>	<b>761</b>	<b>601</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>2,069</b>	<b>771</b>	<b>761</b>	<b>601</b>
YoY gr. (%)	489.4	62.9	(45.6)	(40.0)
Margin (%)	17.5	6.3	6.6	6.6
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>2,069</b>	<b>771</b>	<b>761</b>	<b>601</b>
YoY gr. (%)	489.4	62.9	(45.6)	(40.0)
Margin (%)	17.5	6.3	6.6	6.6
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>2,069</b>	<b>771</b>	<b>761</b>	<b>601</b>
Avg. Shares O/s (m)	257	257	257	257
<b>EPS (Rs)</b>	<b>8.1</b>	<b>3.0</b>	<b>3.0</b>	<b>2.3</b>

Source: Company Data, PL Research

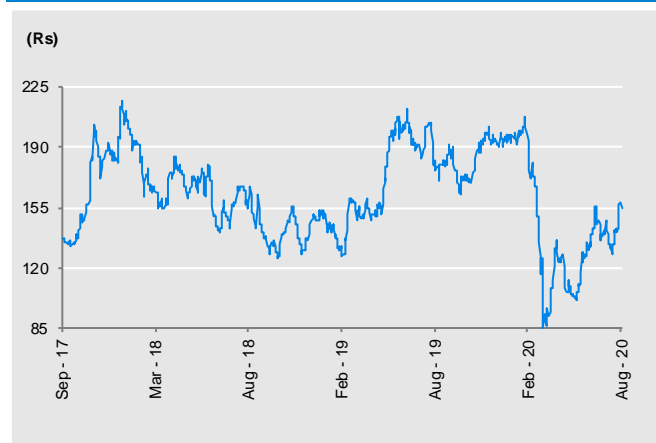
### Key Financial Metrics

Y/e Mar	FY20	FY21E	FY22E	FY23E
<b>Per Share(Rs)</b>				
EPS	17.9	12.4	20.5	22.0
CEPS	22.9	17.6	26.6	29.0
BVPS	99.3	111.0	130.4	151.3
FCF	32.8	(10.1)	4.9	16.3
DPS	0.9	0.6	1.0	1.1
<b>Return Ratio(%)</b>				
RoCE	24.3	15.7	20.8	19.4
ROIC	25.4	13.9	18.3	17.7
RoE	19.7	11.8	16.9	15.6
<b>Balance Sheet</b>				
Net Debt : Equity (x)	(0.2)	0.0	-	0.0
Net Working Capital (Days)	5	58	63	66
<b>Valuation(x)</b>				
PER	9.4	13.7	8.3	7.7
P/B	1.7	1.5	1.3	1.1
P/CEPS	7.4	9.6	6.4	5.8
EV/EBITDA	5.0	7.0	4.8	4.3
EV/Sales	0.8	1.0	0.7	0.6
Dividend Yield (%)	0.5	0.4	0.6	0.6

Source: Company Data, PL Research

## Price Chart

## Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Jul-20	BUY	205	151
2	27-Jun-20	BUY	205	139
3	07-Apr-20	BUY	205	94
4	06-Feb-20	BUY	264	196
5	03-Jan-20	BUY	264	195
6	23-Dec-19	BUY	264	194

## Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ABB	Hold	874	913
2	Ahluwalia Contracts (India)	BUY	288	244
3	Ashoka Buildcon	BUY	147	60
4	Bharat Electronics	Hold	99	97
5	BHEL	Hold	34	41
6	Capacite's Infraprojects	BUY	162	106
7	Container Corporation of India	BUY	468	386
8	Cummins India	Accumulate	472	437
9	Engineers India	BUY	104	68
10	GE T&D India	Hold	86	108
11	H.G. Infra Engineering	BUY	259	192
12	IRB Infrastructure Developers	BUY	152	125
13	ITD Cementation India	BUY	67	52
14	J.Kumar Infraprojects	BUY	176	112
15	Kalpataru Power Transmission	BUY	276	250
16	KEC International	BUY	333	294
17	KNR Constructions	BUY	305	257
18	Larsen & Toubro	BUY	1,192	917
19	NCC	BUY	83	31
20	PNC Infratech	BUY	205	151
21	Power Grid Corporation of India	BUY	205	170
22	Sadbhav Engineering	BUY	87	49
23	Siemens	BUY	1,402	1,159
24	Thermax	Accumulate	798	751
25	Triveni Turbine	BUY	83	64
26	Voltamp Transformers	BUY	1,244	1,095

## PL's Recommendation Nomenclature (Absolute Performance)

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

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