

View: Beat on all fronts, back on growth path; upgrade to Buy

- NCC reported results above estimates on all fronts.
- NCC posted 11.0%/ 10.0%/ 27.0% YoY de-growth in Revenue/ EBITDA/ PAT to Rs15.4 bn/ Rs2.1 bn/ Rs584 mn due to muted execution due to covid-19 lockdown. After adjusting Rs501 mn (Q2FY20), APAT increased 94.9% YoY to Rs584 mn.
- We increase our revenue estimates by 10.7%/ 4.5% and EBITDA margin by 73/ 56 bps for FY21E/ FY22E considering H1FY21 results and order inflows as on date. Accordingly, we increase our APAT estimates by 68.1%/ 27.7% for FY21E/ FY22E and we introduce FY23E. NCC is likely to post -6.9%/ 12.5%/ 11.3% revenue growth in FY21E/ FY22E/ FY23E.
- We factor increase in WC (% of revenue) to 63.0% (FY21E)/ 56.2% (FY22E)/ 54.3% (FY23E) from 52.7% (FY20) and minor reduction in debt to Rs18.4 bn (FY21E)/ Rs18 bn (FY22E)/ Rs17.8 bn (FY23E) from Rs19.1 bn/ Rs20 bn (FY20/ H1FY21). We expect revenue/ APAT CAGR of 5.3%/ 15.2% over FY20-23E.
- Considering improvement in labour availability and execution levels, we expect NCC to report healthy revenue and PAT growth from Q3FY21E and the pace of which will increase in FY22E. Considering, strong orderbook and order inflows gaining traction, we upgrade to Buy with TP of Rs47 (8x Sep'22E EPS).

Key Risk – Increase in covid-19 cases leading to lockdowns or any order cancellation or increase in working capital leading to higher debt.

Order book at 4.4x TTM revenue

NCC standalone won fresh orders worth Rs29.6 bn/ Rs64.7 bn during Q2FY21/ YTD FY21. NCC is also L1 in projects worth Rs20 bn, considering the same the standalone order book stands at Rs307.1 bn (4.4x TTM revenue). We increase our order inflow estimates from Rs100 bn to Rs110 bn for FY21E and maintain Rs120 bn/ Rs100 bn for FY22E/ FY23E.

Q2FY21 Result (Rs Mn)

Particulars	Q2FY21	Q2FY20	YoY (%)	Q1FY21	QoQ (%)
Revenue	15,408	17,320	(11.0)	11,788	30.7
Total Expense	13,310	14,990	(11.2)	10,631	25.2
EBITDA	2,098	2,330	(10.0)	1,156	81.4
Depreciation	434	449	(3.3)	435	(0.2)
EBIT	1,664	1,881	(11.6)	721	130.7
Other Income	373	703	(46.9)	326	14.4
Interest	1,177	1,308	(10.0)	1,159	1.6
EBT	860	1,112	(22.7)	(111)	(876.4)
Tax	276	312	(11.4)	(280)	(198.6)
RPAT	584	800	(27.0)	169	245.0
APAT	584	300	94.9	(151)	(486.8)
			(bps)		(bps)
Gross Margin (%)	21.7	23.1	(134)	19.9	184
EBITDA Margin (%)	13.6	13.5	16	9.8	381
NPM (%)	3.8	1.7	206	(1.3)	507
Tax Rate (%)	32.1	28.0	407	252.8	(22070)
EBIT Margin (%)	10.8	10.9	(6)	6.1	468

CMP	Rs 36
Target / Upside	Rs 47 / 30%
NIFTY	12,631

Scrip Details

Equity / FV	Rs 1,220mn / Rs 2
Market Cap	Rs 22bn
	USD 296mn
52-week High/Low	Rs 69/ 16
Avg. Volume (no)	1,00,94,900
Bloom Code	NJCC IN

Price Performance	1M	3M	12M
Absolute (%)	7	18	(38)
Rel to NIFTY (%)	0	5	(46)

Shareholding Pattern

	Mar'20	Jun'20	Sep'20
Promoters	19.6	19.3	19.7
MF/Banks/FIs	18.5	13.5	12.3
FIIIs	14.7	11.4	9.8
Public / Others	47.3	55.8	58.2

Valuation (x)

	FY21E	FY22E	FY23E
P/E	8.7	7.0	5.5
EV/EBITDA	4.1	3.4	2.9
ROE (%)	4.9	5.7	6.8
RoACE (%)	11.3	11.4	12.1

Estimates (Rs mn)

	FY21E	FY22E	FY23E
Revenue	76,509	86,070	95,826
EBITDA	9,275	10,476	11,811
PAT	2,529	3,167	3,995
EPS (Rs.)	4.1	5.2	6.6

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Exhibit 1: Actual V/s DART estimates (Rs mn)

Particulars	Actual	DART Est	% Variance	Comments
Revenue (Rs mn)	15,408	14,511	6.2	Led by better execution
EBITDA (Rs mn)	2,098	1,567	33.9	-
EBITDA%	13.6	10.8	282	Led by better operating efficiency
PAT (Rs mn)	584	118	395.0	Led by overall better performance

Source: Company, DART

Exhibit 2: Change in estimates – Upgrade FY21E/ FY22E and introduce FY23E estimates

(Rs mn)	FY21E			FY22E			FY23E		
	New	Old	% change	New	Old	% change	New	Old	%change
Net revenues	76,509	69,100	10.7	86,070	82,337	4.5	95,826	-	-
EBIDTA	9,275	7,870	17.8	10,476	9,562	9.6	11,811	-	-
EBIDTA margin (%)	12.1	11.4	73	12.2	11.6	56	12.3	-	-
Adj. Net Profit	2,529	1,504	68.1	3,167	2,481	27.7	3,995	-	-
EPS (Rs)	4.1	2.5	68.1	5.2	4.1	27.7	6.6	-	-

Source: DART, Company

Key earnings takeaways

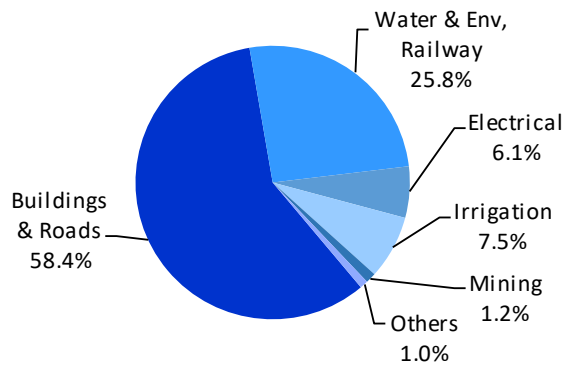
- NCC targets order inflow of more than 40-50% of FY20 inflows (Rs 72 bn). Guided for Rs100 bn inflows in FY21E and is confident to surpass the same as govt likely to kick start infra projects. NCC is L1 in projects worth Rs20 bn.
- Expect good order inflow in Building, Water and Road segments. Affordable housing is another segment where NCC is targeting and expects CIDCO tenders soon. Water and marquee building projects like Central Vista are other opportunities. Can bid for High speed rail projects if tenders come out. HSR in Maharashtra will take time as state govt is not keen but center is.
- NCC expects execution levels of 90% by Mar'21 from 80% now vs. 30% in May'20. Current labour availability is 80% and likely to be more than 90% from next month onwards. Revenue guidance of Rs77 bn for FY21E (Rs23 bn/ Rs27 bn for Q3FY21E/ Q4FY21E). EBITDA margin guidance of 12-12.5% for FY21E.
- Various projects like Nagpur Mumbai, 3-4 AIIMS projects, Water projects in Odisha and Mining projects are going well. NBCC order too going well and payments are good. Received mobilization advance for Metro Bhavan project.
- No delay in payments. Liquidity also no issues.
- Working capital is good in India except for states like AP and Telangana which is moving slow. NCC received Rs1.6 bn in Q2FY21+Oct'20 from AP govt and expects Rs2 bn in Nov-Dec'20. Expect good collection from Telangana govt as well in Dec'20.
- AP orderbook stands at Rs43.4 bn and entire OB is under execution. Rs10.2 bn is pending from govt of which Rs3.03 bn is retention money. Net Rs1.94 bn is stuck in capital city project.
- Standalone debt decreased Rs470 mn QoQ to Rs20.0 bn. Debt to reduce to Rs18 bn by FY21E. Capex stood at Rs270 mn for H1FY21. Blended interest cost is 9.3% as on Sept'20.
- Total limits is Rs132 bn of which Rs22 bn fund based, Rs100 bn bank guarantee and Rs10 bn is LC. 88%/ 50-55% of BG/ LC is utilized.

- Expect NCC urban to repay Rs1 bn debt every year. Outstanding debt is Rs4.15 bn and Rs450 mn is repaid and expect Rs550 mn to be paid in H2FY21E.
- NCC to focus on monetizing residential projects like NCC Urban and Jubilee. Can receive Rs1 bn from Jubilee from next 2 years. Trying to convert NCC Vizag Urban's land to freehold land and can sell later.
- Finance cost Rs1.18 bn break up – Interest on term loan is Rs100 mn, Interest on WC is Rs417 mn, Interest on mobilization advance is Rs297.2 mn, Interest on others is Rs10 mn, BG commission is Rs292 mn, LC commission is Rs30.3 mn and other bank charges is Rs35.2 mn.
- NCC has availed the Covid loan worth Rs1.8 bn at current rate of MCLR.
- Mobilization advance/ Retention money stood at Rs12.7 bn/ Rs20.4 bn. Exposure to group companies stood at Rs14.5 bn. (Investments in associates worth Rs8.9 bn and loans & advances to group companies of Rs5.6 bn). Expect total exposure to reduce to Rs10 bn in next 2 years.
- Sembcorp hearing is going on and outcome is expected by Jun'21. Out of court settlement expecting in case of TAQA.

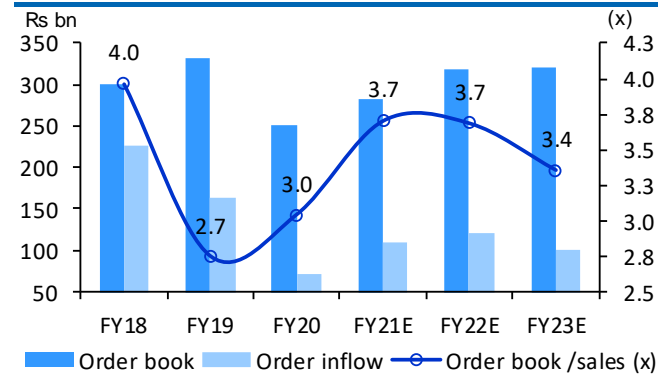
Exhibit 3: Income statement (Standalone)

Particulars (Rs mn)	Q2FY21	Q2FY20	YoY (%)	Q1FY21	QoQ (%)	H1FY21	H1FY20	YoY (%)
Revenue	15,408	17,320	(11.0)	11,788	30.7	27,196	39,197	(30.6)
Material consumed	4,768	5,890	(19.0)	4,077	16.9	8,845	13,529	(34.6)
Construction exp.	1,748	1,904	(8.2)	1,803	(3.0)	3,551	4,122	(13.9)
Sub - contractor work bills	5,546	5,532	0.2	3,565	55.6	9,111	13,064	(30.3)
Employees cost	826	1,153	(28.3)	866	(4.5)	1,692	2,276	(25.7)
Other expenditure	422	511	(17.4)	321	31.5	743	1,210	(38.6)
Total expenditure	13,310	14,990	(11.2)	10,631	25.2	23,941	34,201	(30.0)
EBITDA	2,098	2,330	(10.0)	1,156	81.4	3,254	4,996	(34.9)
Depreciation	434	449	(3.3)	435	(0.2)	869	886	(1.9)
Operating profit	1,664	1,881	(11.6)	721	130.7	2,385	4,110	(42.0)
Other income	373	703	(46.9)	326	14.4	700	953	(26.6)
EBIT	2,037	2,585	(21.2)	1,048	94.5	3,085	5,064	(39.1)
Interest	1,177	1,308	(10.0)	1,159	1.6	2,336	2,566	(9.0)
Exceptional items	-	(165)	-	-	-	-	(165)	-
EBT	860	1,112	(22.7)	-111	-	749	2,333	(67.9)
Tax	276	312	(11.4)	-280	-	-4	719	-
Net income	584	800	(27.0)	169	245.0	753	1,614	(53.3)
Adjustments	-	(501)	-	(320)	-	(320)	(501)	-
Adjusted net income	584	300	94.9	-151	-	433	1,113	(61.1)
EPS (Rs)	1.0	0.5	94.9	(0.2)	-	0.7	1.8	(61.1)
			bps		bps			bps
EBIDTA Margin (Excl. O.I.)	13.6	13.5	16	9.8	381	12.0	12.7	(78)
EBIDTA Margin (Incl. O.I.)	16.0	17.5	(147)	12.6	346	14.5	15.2	(64)
NPM (%)	3.7	1.7	204	(1.2)	495	1.6	2.8	(122)
Tax/PBT (%)	32.1	28.0	407	252.8	(22070)	(0.5)	30.8	(3136)
Material cons/Revenue (%)	78.3	76.9	134	80.1	(184)	79.1	78.4	72

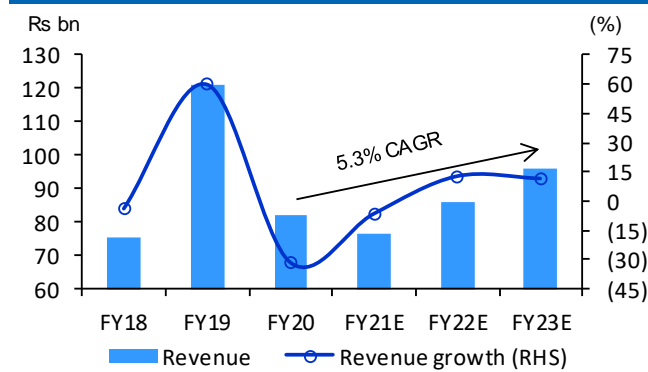
Source: DART, Company

Exhibit 4: Rs279 bn order book break up (Standalone)


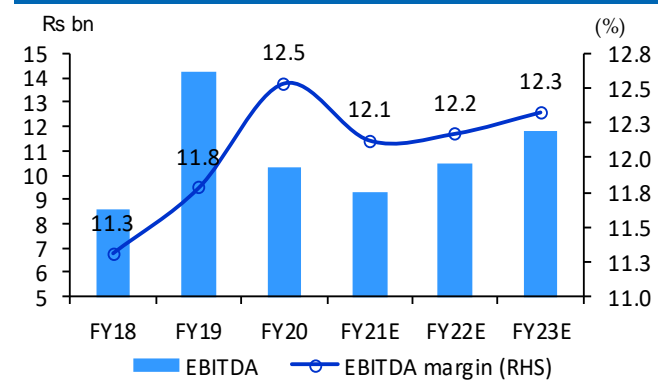
Source: Company, DART

Exhibit 5: Order book trend (Standalone)


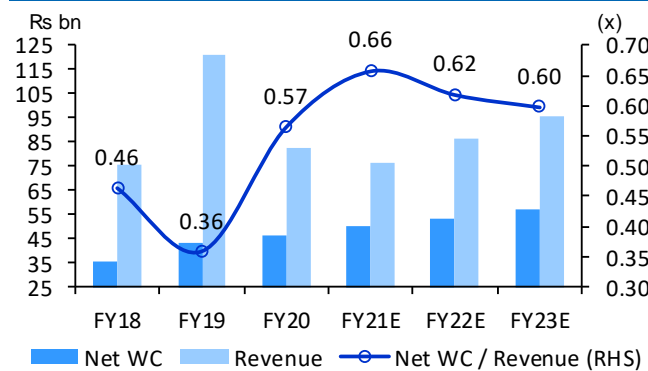
Source: Company, DART

Exhibit 6: Revenue to grow 5.3% CAGR over FY20-23E


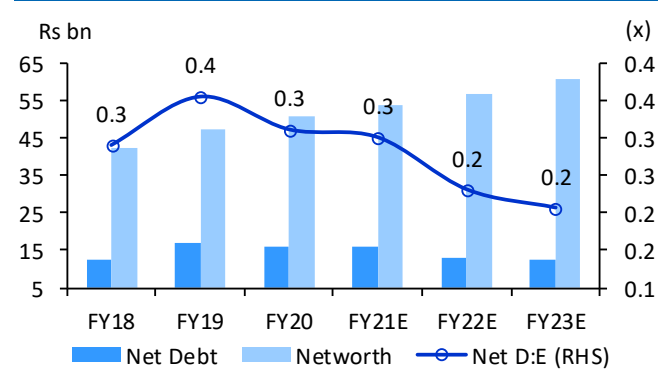
Source: Company, DART

Exhibit 7: EBITDA Margin to stabilize at 12.3% by FY23E


Source: Company, DART

Exhibit 8: Working capital trend


Source: Company, DART

Exhibit 9: Leverage trend


Source: Company, DART

Profit and Loss Account

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
Revenue	82,188	76,509	86,070	95,826
Total Expense	71,887	67,234	75,594	84,015
COGS	64,949	61,077	68,822	76,565
Employees Cost	4,352	3,830	4,213	4,634
Other expenses	2,586	2,327	2,560	2,816
EBIDTA	10,302	9,275	10,476	11,811
Depreciation	1,775	1,853	1,967	2,140
EBIT	8,526	7,422	8,509	9,671
Interest	5,179	4,900	5,000	5,000
Other Income	1,513	1,050	750	700
Exc. / E.O. items	(327)	0	0	0
EBT	4,534	3,572	4,259	5,371
Tax	713	723	1,092	1,377
RPAT	3,820	2,849	3,167	3,995
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
APAT	2,616	2,529	3,167	3,995

Balance Sheet

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
Sources of Funds				
Equity Capital	1,220	1,220	1,220	1,220
Minority Interest	0	0	0	0
Reserves & Surplus	49,837	52,564	55,609	59,482
Net Worth	51,056	53,783	56,829	60,701
Total Debt	19,100	18,383	18,002	17,802
Net Deferred Tax Liability	(2,055)	(1,925)	(2,014)	(2,110)
Total Capital Employed	68,101	70,241	72,817	76,393

Applications of Funds

Net Block	12,596	11,593	11,676	11,536
CWIP	148	100	50	50
Investments	8,887	8,187	7,837	7,487
Current Assets, Loans & Advances	1,04,018	96,810	1,03,098	1,12,213
Inventories	5,148	4,774	5,140	5,713
Receivables	26,180	25,095	25,993	28,652
Cash and Bank Balances	3,169	2,171	4,857	5,250
Loans and Advances	5,947	5,513	5,292	5,881
Other Current Assets	63,574	59,257	61,816	66,717
Less: Current Liabilities & Provisions	57,548	46,449	49,844	54,893
Payables	39,830	32,059	33,778	36,701
Other Current Liabilities	17,717	14,390	16,066	18,192
<i>sub total</i>				
Net Current Assets	46,470	50,361	53,254	57,320
Total Assets	68,101	70,241	72,817	76,393

E – Estimates

Important Ratios

Particulars	FY20A	FY21E	FY22E	FY23E
(A) Margins (%)				
Gross Profit Margin	21.0	20.2	20.0	20.1
EBIDTA Margin	12.5	12.1	12.2	12.3
EBIT Margin	10.4	9.7	9.9	10.1
Tax rate	15.7	20.2	25.6	25.6
Net Profit Margin	3.2	3.3	3.7	4.2
(B) As Percentage of Net Sales (%)				
COGS	79.0	79.8	80.0	79.9
Employee	5.3	5.0	4.9	4.8
Other	3.1	3.0	3.0	2.9
(C) Measure of Financial Status				
Gross Debt / Equity	0.4	0.3	0.3	0.3
Interest Coverage	1.6	1.5	1.7	1.9
Inventory days	23	23	22	22
Debtors days	116	120	110	109
Average Cost of Debt	26.5	26.1	27.5	27.9
Payable days	177	153	143	140
Working Capital days	206	240	226	218
FA T/O	6.5	6.6	7.4	8.3
(D) Measures of Investment				
AEPS (Rs)	4.3	4.1	5.2	6.6
CEPS (Rs)	7.2	7.2	8.4	10.1
DPS (Rs)	1.8	0.2	0.2	0.2
Dividend Payout (%)	41.5	4.8	3.9	3.1
BVPS (Rs)	83.7	88.2	93.2	99.5
RoANW (%)	5.3	4.9	5.7	6.8
RoACE (%)	14.0	11.3	11.4	12.1
RoAIC (%)	14.7	11.8	12.0	12.9
(E) Valuation Ratios				
CMP (Rs)	36	36	36	36
P/E	8.4	8.7	7.0	5.5
Mcap (Rs Mn)	22,015	22,015	22,015	22,015
MCap/ Sales	0.3	0.3	0.3	0.2
EV	37,947	38,227	35,161	34,567
EV/Sales	0.5	0.5	0.4	0.4
EV/EBITDA	3.7	4.1	3.4	2.9
P/BV	0.4	0.4	0.4	0.4
Dividend Yield (%)	4.9	0.6	0.6	0.6
(F) Growth Rate (%)				
Revenue	(32.0)	(6.9)	12.5	11.3
EBITDA	(27.6)	(10.0)	12.9	12.7
EBIT	(33.1)	(13.0)	14.6	13.7
PBT	(48.6)	(21.2)	19.2	26.1
APAT	(58.0)	(3.3)	25.3	26.1
EPS	(58.0)	(3.3)	25.3	26.1

Cash Flow

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
CFO	6,364	3,793	9,089	6,665
CFI	(356)	948	(900)	(950)
CFF	(5,830)	(5,739)	(5,503)	(5,322)
FCFF	5,486	2,991	7,089	4,665
Opening Cash	2,990	3,169	2,171	4,857
Closing Cash	3,169	2,171	4,857	5,250

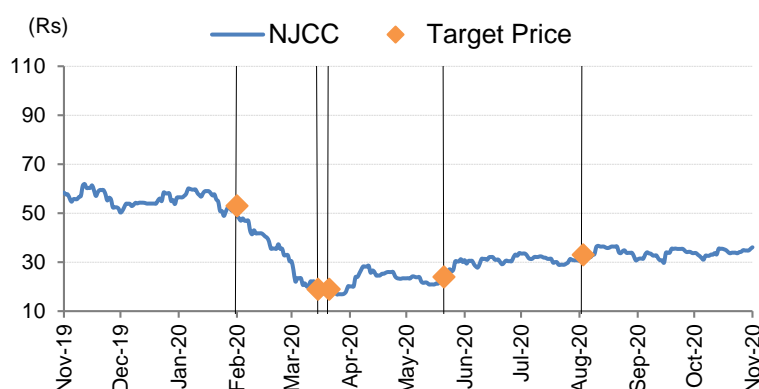
E – Estimates

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.)
Feb-20	Buy	53	49
Mar-20	Reduce	19	19
Mar-20	Buy	19	16
May-20	Reduce	24	23
Aug-20	Reduce	33	31

*Price as on recommendation date

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