

## NBCC Ltd (NBCC)

### Strong execution to drive revenue growth...

- Net sales grew at a robust pace of 39.7% YoY to ₹ 1582.1 crore (our estimate: ₹ 1331.1 crore) on account of 38.8% strong growth in PMC revenues to ₹ 1392.4 crore (our estimate: ₹ 1171.9 crore). Also, given the changes in accounting standard to Ind-As 115, NBCC reported revenue growth of 266.2% YoY to ₹ 53.3 crore in real estate division
- EBITDA margins contracted 371 bps YoY to 3.7% (our estimate: 8.8%) mainly due to a sharp decline of 900 bps YoY in PMC division EBIT margins to 7.7%
- PAT grew 16.0% YoY to ₹ 85.9 crore due to strong topline growth and higher other income (₹ 64.4 crore in Q2FY19)

### Maintains revenue guidance; good order awarding expected in FY19E...

The order book was at ~₹ 80,000 crore as on Q1FY19. Out of this, it has awarded orders worth ~₹ 40,000 crore to various contractors. These projects are currently under execution. NBCC will incrementally award ~₹ 5000 worth of orders in H2FY19E. Regarding key redevelopment projects in Delhi, the management has said it has received clearance from the High Court for Netaji Nagar & Sarojini Nagar. Consequently, the company will commence construction activity at these sites from January, 2019. It expects clearance for Nauroji Nagar at the next hearing on November 28, 2018. With these projects, NBCC's execution is expected to pick up. It maintains ~30-35% topline growth guidance for FY19E. Overall, we expect revenues to grow at 33.6% CAGR to ₹ 10475.7 crore in FY18-20E.

### Margin impacted due to change in accounting standards to Ind-As 115...

The management clarified that lower margins are due to a change in accounting standards to Ind-As 115. Under Ind-As 115, the company is unable to include certain upfront fees in its topline, which could be booked based on milestone. Currently, these fees are to be included as advances from customer. Overall, the management indicated that margins will stay in the band of 6.5-7.0%, going ahead.

### New opportunities to knock at NBCC's doors...

NBCC recently acquired a 100% stake in HSCC for ₹ 285 crore, which has orders for construction of hospitals and medical colleges in India & abroad. HSCC's FY18 order book, revenues, PAT were at ~₹ 9000 crore, ₹ 1600 crore, ₹ 75-80 crore, respective. Its financials will be consolidated from Q3FY19E. Secondly, NBCC has been appointed as the project management consultant for completion of Amrapali projects worth ₹ 8500 crore for which, it has proposed 10% margins. The financing terms are likely to be clear by Q4FY19E. In the interim, NBCC has floated 10 (out of 16) tenders for the project, while the balance six tenders would be floated by Q3FY19E end. Also, NBCC has shown interest in participating in acquiring 100% of Jaypee Infratech that is in the resolution process under NCLT.

### Execution set to pick up; maintain BUY...

With the company steadily getting clearances for the Delhi redevelopment projects, the management is geared up for a significant ramp up in execution at key projects. With this, they have maintained their initial revenue guidance of ~30-35%. We also like NBCC given its unique business model (PWO status leading to awarding of contract on nomination basis) and huge opportunities ahead. We expect its revenues, earnings to grow at 33.5%, 16.5% CAGR, respectively, in FY18-20E. Hence, we continue to maintain our **BUY** rating on the stock with an SOTP based revised target price of ₹ 80 (implying ~32x FY20E EPS).

Rating matrix	
Rating	Buy
Target	₹ 80
Target Period	18-24 months
Potential Upside	36%

What's changed?	
Target	Changed from ₹ 95 to ₹ 80
EPS FY19E	Changed from ₹ 2.2 to ₹ 1.9
EPS FY20E	Changed from ₹ 3.2 to ₹ 2.5
Rating	Unchanged

Quarterly performance					
	Q2FY19	Q2FY18	YoY (%)	Q1FY19	QoQ (%)
Revenue	1,541.1	1,128.4	36.6	1,625.2	-5.2
EBITDA	59.1	84.3	-29.9	62.9	-6.1
EBITDA (%)	3.7	7.4	-371 bps	3.9	-12 bps
PAT	85.9	74.1	16.0	67.7	27.0

Key financials				
₹ Crore	FY17	FY18	FY19E	FY20E
Net Sales	6,211.2	5,871.7	7,243.1	10,475.7
EBITDA	402.4	399.4	404.2	567.8
Net Profit	351.1	333.6	340.3	452.5
EPS (₹)	2.0	1.9	1.9	2.5

Valuation summary				
(x)	FY17	FY18	FY19E	FY20E
P/E	30.2	31.8	31.2	23.5
Target P/E	41.1	43.2	42.4	31.9
EV / EBITDA	22.4	22.3	22.2	15.2
P/BV	6.3	5.8	5.3	4.8
RoNW (%)	21.0	18.3	17.1	20.4
RoCE (%)	28.1	26.5	24.8	29.8

Stock data	
Particular	Amount (₹ crore)
Market Capitalization	10,620.0
Total Debt	0.0
Cash	1,713.5
EV	8,906.5
52 week H/L (₹)	139 / 51
Equity capital	180.0
Face value	₹ 1

Price performance				
Return %	1M	3M	6M	12M
NCC	13.3	(16.0)	(31.3)	(18.7)
NBCC	24.3	(11.5)	(32.9)	(51.1)
Simplex Infra	9.1	(46.0)	(61.7)	(54.8)

### Research Analyst

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## Variance analysis

Particular	Q2FY19	Q2FY19E	Q2FY18	YoY(%)	Q1FY19	QoQ(%)	Comments
Net Sales	1,541.1	1,322.4	1,128.4	36.6	1,625.2	-5.2	Topline grew due to strong growth in PMC revenues and change in revenue recognition standard to Ind-As 115 for real estate
Other Income	64.4	27.9	21.0	206.9	37.9	70.2	
Material Consumed	0.5	1.6	0.8	-33.8	2.0	-74.4	
Changes in Inventories of WIP	24.6	47.3	-22.7	-208.3	58.1	-57.7	
Expenditure in Piece rate Work	1,390.9	1,131.4	950.8	46.3	1,388.4	0.2	
Employee Benefit Expenses	67.6	59.0	85.6	-21.0	72.4	-6.6	
Other Expenses	15.9	-25.4	11.8	34.6	13.7	15.4	
EBITDA	59.1	117.2	84.3	-29.9	62.9	-6.1	EBITDA margin de-grew on account of change in accounting standards
EBITDA Margin (%)	3.7	8.8	7.4	-371 bps	3.9	-12 bps	
Depreciation	0.6	0.7	0.7	-6.7	0.7	-3.0	
Interest	0.0	0.1	0.2	-100.0	0.1	-100.0	
PBT	122.9	116.5	104.5	17.6	100.1	22.8	
Taxes	36.9	37.7	30.4	21.7	32.4	14.0	
PAT	85.9	78.8	74.1	16.0	67.7	27.0	PAT grew at a lower rate due to EBITDA margin contraction

Source: Company, ICICI Direct Research

## Change in estimates

Particulars	FY18E		FY19E			FY20E			Comments
	Old	New	% Change	Old	New	% Change			
Revenue	5,871.7	6,688.5	7,243.1	8.3	9,987.1	10,475.7	4.9	We tweak our estimates for real estate division and upgrade execution in line with management guidance	
EBITDA	399.4	489.0	404.2	-17.3	759.6	567.8	-25.2		
EBITDA Margin	6.8	7.3	5.5	-180bps	7.60	5.4	-224.8bps		
PAT	333.6	396.6	340.3	-14.2	579.7	452.5	-21.9	EBITDA margin downgrade leads to PAT downgrade	
EPS	1.9	2.2	1.9	-14.2	3.2	2.5	-21.9		

Source: Company, ICICI Direct Research

## Assumptions for PMC division

₹ crore	FY17	FY18E	Current		Earlier		Comments
			FY19E	FY20E	FY19E	FY20E	
Order inflow	2,982	5,000	7,000	10,000	7,000	10,000	We maintain our estimates
Order Backlog	76,499	87,802	100,274	100,520	101,297	101,305	
Average Execution	13.6%	10.4%	12.4%	18.0%	11.4%	16.9%	

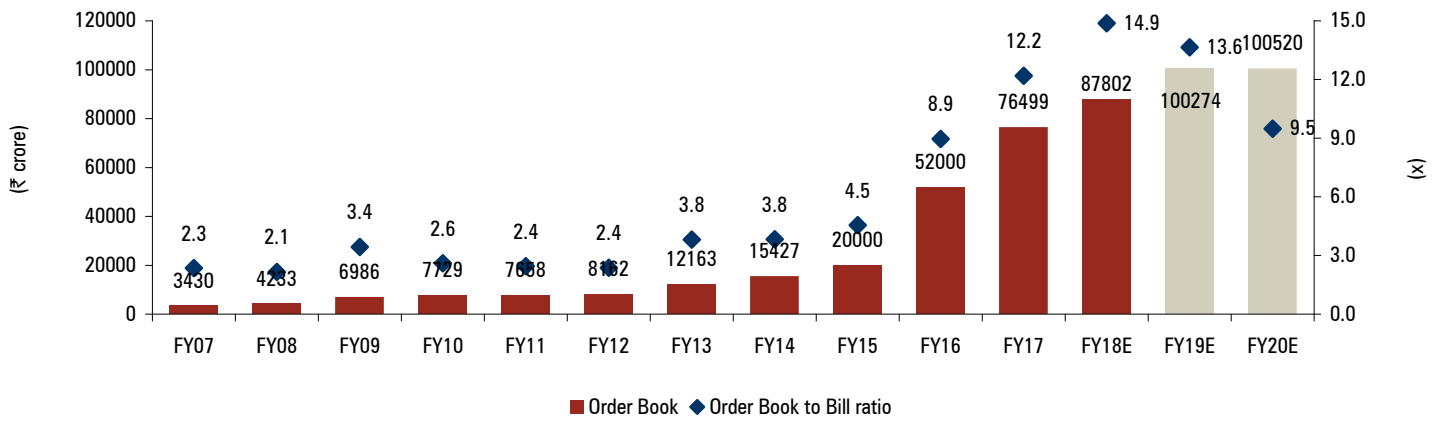
Source: Company, ICICI Direct Research

## Conference call highlights

- **Orderbook update:** Currently, NBCC's order book is at ~₹ 80,000 crore. Out of this, NBCC has awarded orders worth ~₹ 40,000 crore to various contractors. In YTD FY19, the company has awarded projects worth ₹ 7,000 crore and further expects to award ~₹ 5000 crore worth of orders in rest of FY19E. The company saw order inflows of ₹ 10,000 crore in YTD FY19 and expects the orderbook to reach ₹ 1,00,000 crore by FY19E
- **Margins comment:** The management clarified that lower margins are due to a change in accounting standards to Ind-As 115. Under Ind-As 115, the company is unable to include upfront fees, which it used to book earlier. These fees could be booked based on milestone, going ahead. Currently, these fees are reported as advance from customer under other current liabilities in balance sheet
- **Revenue guidance:** The management has maintained its initial guidance of 30-35% topline growth for FY19E. Even with the work at the Delhi redevelopment colonies delayed by a month due to the tree felling issues, the management is confident of a significant ramp up in execution and may achieve this target
- **Delhi redevelopment colonies:** Subsequent to the High Court lifting ban on Netaji Nagar & Sarojini Nagar redevelopment colonies, NBCC has started construction at these sites. The management has said the company will start booking revenues from these projects in Q4FY19E. Also, the court's hearing on Nauroji Nagar is on November 28, 2018. Any clarity on execution at this site can be expected thereafter. NBCC has invested ₹ 850 crore as seed development money in the Delhi redevelopment projects. In terms of Pragati Maidan project, it is back on track and is likely to see a significant ramp up in execution
- **HSCC acquisition update:** NBCC acquired a 100% stake in HSCC at a value of ₹ 285 crore. This acquisition gives NBCC access to orders for construction of hospitals and medical colleges in India & abroad. HSCC's FY18 order book, revenues, PAT were at ~₹ 9000 crore, ₹ 1600 crore, ₹ 75-80 crore, respectively, and is targeting ₹ 1600 crore topline in FY19E. NBCC will consolidate HSCC's financials from Q3FY19E
- **Amrapali project update:** NBCC has been appointed by the Supreme Court as a project management consultancy to complete the Amrapali projects worth ₹ 8500 crore. NBCC is expected to earn 10% of the project worth as part of consultancy charges and additional 1% of the project worth from the inventory that it is allowed to sell. While clarity on financing of the project is still awaited, the court is currently in the process of sorting out the funding issues. In the interim, NBCC has floated 10 orders as of now out of 16 tenders towards completion of the project
- **Jaypee Infratech acquisition:** NBCC has shown expression of interest (EOI) to participate in acquisition of Jaypee Infratech's assets, which is facing resolution process under NCLT. While the value of assets is expected to be clear in December, 2018 once the IRP releases adequate data, the management has said Jaypee's acquisition is strategic with the stressed company having huge land parcel between Delhi & Agra, land around the new airport in Noida

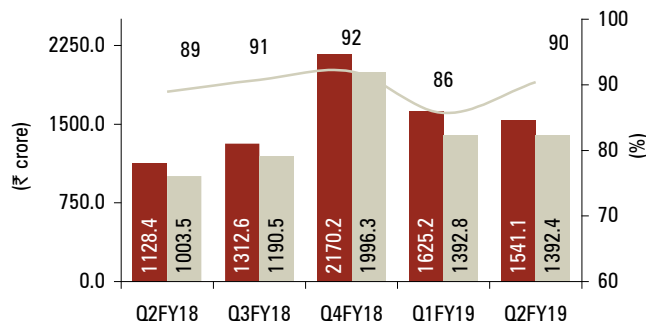
## Company Analysis

**Exhibit 2: Strong order book and consistent order inflow...**



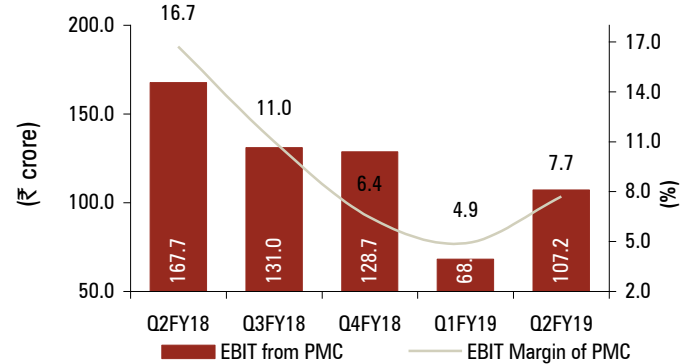
Source: Company, ICICI Direct Research

**Exhibit 3: Revenue contribution from PMC division**



Source: Company, ICICI Direct Research

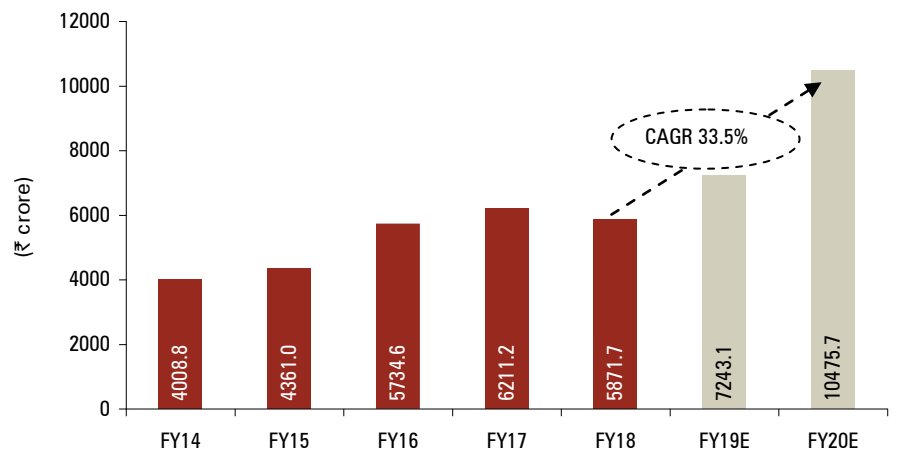
**Exhibit 4: EBIT and EBIT margin from PMC division**



Source: Company, ICICI Direct Research

We expect revenues to witness robust growth of 33.5% CAGR to ₹ 10475.7 crore during FY18-20E

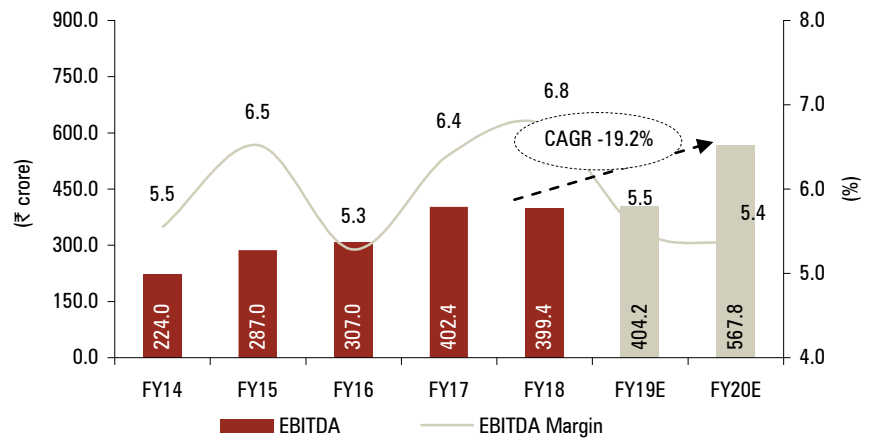
**Exhibit 5: Revenue growth momentum to continue...**



Source: Company, ICICI Direct Research

We expect EBITDA to grow at 19.2% CAGR to ₹ 567.8 crore during FY18-20E

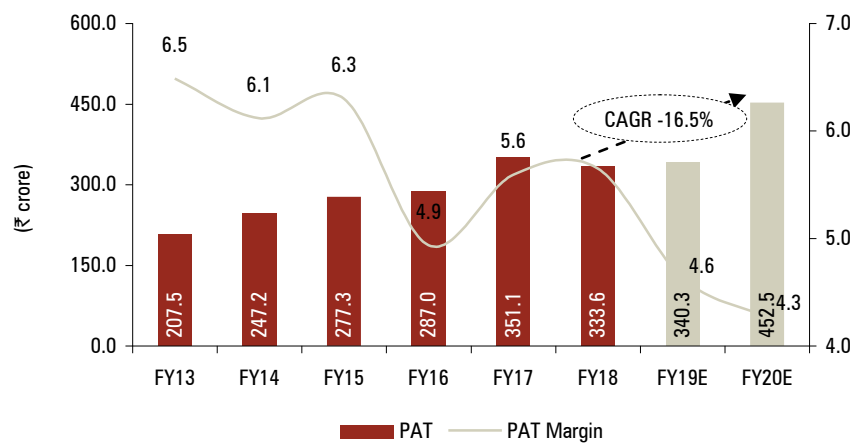
**Exhibit 6: EBITDA and EBITDA margin trend**



Source: Company, ICICI Direct Research

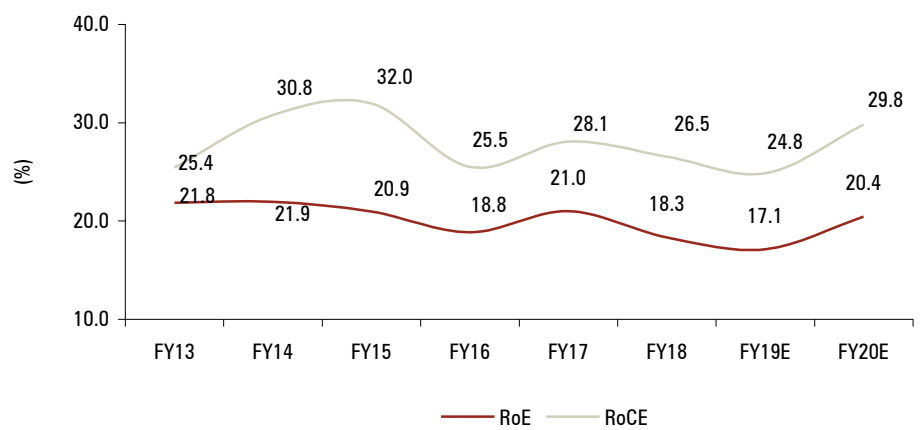
We envisage PAT will post healthy growth of 16.5% CAGR during FY18-20E to ₹ 452.5 crore aided mainly by the strong topline performance

**Exhibit 7: PAT growth trend**



Source: Company, ICICI Direct Research

**Exhibit 8: RoE and RoCE trend**



Source: Company, ICICI Direct Research

We arrive at a target price of ₹ 80/share for NBCC based on SOTP methodology

## Outlook and Valuation

With the company steadily getting clearances for the Delhi redevelopment projects, the management is geared up for significant ramp up in execution at key projects. With this, the management has maintained its initial revenue guidance of ~30-35%. We also like NBCC given its unique business model (PWO status leading to awarding of contract on nomination basis) and huge opportunities ahead. We expect its revenues, earnings to grow at 33.5%, 16.5% CAGR, respectively, in FY18-20E. Hence, we continue to maintain our **BUY** rating on the stock with an SOTP based revised target price of ₹ 80 (implying ~32x FY20E EPS).

We value NBCC's PMC business & redevelopment business on a DCF based methodology to capture the long term opportunities in each business. We consider cost of equity of 13% for the PMC business and 14% for the redevelopment space. Based on these assumptions, we value NBCC's PMC business at ₹ 43/share and redevelopment opportunities at ₹ 30/share. The real estate business has been valued at ₹ 7/share (at 0.7x P/BV) while the EPC business has been valued at ₹ 1/share (5x FY20E EV/EBIT).

### Exhibit 9: SoTP valuation summary

SOTP valuation	Equity Value (₹ crore)	₹ per share	Comments
PMC Business	7745	43	DCF based valuation
Re-development Business	5347	30	DCF based valuation
Real Estate Business	1190	7	at 0.7x P/BV
EPC	139	1	at 5x FY20E EV/EBIT
<b>Total</b>	<b>14422</b>	<b>80</b>	
<b>Rounded off Target Price</b>		<b>80</b>	

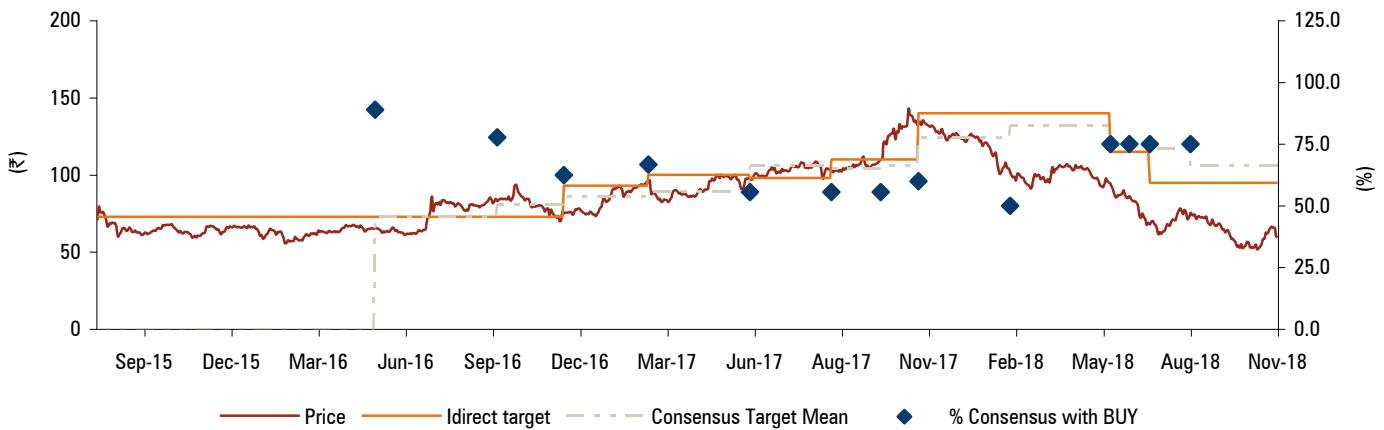
Source: Company, ICICI Direct Research

### Exhibit 10: Valuation

	Sales (₹ cr)	Growth (%)	EPS (₹)	Growth (%)	PE (x)	EV/EBITDA (x)	RoNW (%)	RoCE (%)
FY16	5,734.6	31.5	1.6	3.5	37.0	30.2	18.8	25.5
FY17	6,211.2	8.3	2.0	22.4	30.2	22.4	21.0	28.1
FY18	5,871.7	-5.5	1.9	-5.0	31.8	22.3	18.3	26.5
FY19E	7,243.1	23.4	1.9	2.0	31.2	22.2	17.1	24.8
FY20E	10,475.7	44.6	2.5	33.0	23.5	15.2	20.4	29.8

Source: Company, ICICI Direct Research

## Recommendation History vs. Consensus



Source: Bloomberg, Company, ICICI Direct Research

## Key events

Date	Event
Mar-16	The Board of Directors of NBCC at its meeting on March 11, 2016, considers and approves the proposal for splitting one equity share into five of the company subject to the approval of shareholders with respect to the same
Mar-16	The Board of Directors of NBCC accord in-principle approval for takeover of Hindustan Steelworks Construction (HSCL) after restructuring its balance sheet involving waiving off government loans with interest up to the date of takeover.
Apr-16	NBCC secures projects worth ₹ 227 crore in the project management and consultancy (PMC) division in March, 2016
May-16	NBCC secures projects worth ₹ 133.4 crore in April, 2016
Jun-16	NBCC splits its share in 1:5 ratio
Jun-16	NBCC bags orders worth ₹ 1901 crore in May, 2016
Jul-16	The company receives orders worth ~₹ 588 crore in June, 2016
Jul-16	NBCC is entrusted work of redeveloping three colonies viz. Sarojini Nagar, Netaji Nagar, Nauroji Nagar while remaining will be redeveloped by CPWD
Jul-16	The Cabinet approves 15% stake sale in NBCC. Currently, the Centre holds 90% stake in the company
Aug-16	The company receives orders worth ~₹ 345 crore in July, 2016
Aug-16	NBCC secures work for construction of 30 bedded ESIC Hospital at Baltikuri, West Bengal worth ₹ 250 crore
Aug-16	NBCC signs memorandum of agreement (MOA) with Goa Shipyard for construction of office building for mine counter measure vessels (MCMV) and additional space in the yard of Goa Shipyard, valued at ~₹ 100 crore
Aug-16	NBCC secures ₹ 120 crore order from Archaeological Survey of India for construction of Institute of Archaeology & UNESCO Category-II Centre at Greater Noida
Sep-16	NBCC secures total business worth ₹ 614.8 crore in August, 2016
Sep-16	NBCC bags order worth ~₹ 270 crore from University Grant Commission (UGC) for construction of new UGC building complex at JNU campus

Source: Company, ICICI Direct Research

## Top 10 Shareholders

Rank	Name	Latest Filing Date	% O/S	Position (m)	Change (m)
1	Government of India	3-Jul-18	73.8%	1,327.5	1.1
2	Life Insurance Corporation of India	30-Jun-18	6.5%	117.9	0.0
3	The Vanguard Group, Inc.	31-Aug-18	0.8%	14.7	0.5
4	ICICI Prudential Asset Management Co. Ltd.	31-Aug-18	0.4%	7.7	-3.2
5	HDFC Asset Management Co., Ltd.	31-Aug-18	0.3%	6.1	0.0
6	Jupiter Asset Management Ltd.	30-Jun-18	0.3%	6.1	0.0
7	Kotak Mahindra Asset Management Company Ltd.	31-Aug-18	0.3%	6.0	0.6
8	IDFC Asset Management Company Private Limited	31-Aug-18	0.2%	4.3	1.4
9	HSBC Global Asset Management (Hong Kong) Limited	30-Jun-18	0.2%	4.2	-2.2
10	Wellington Management Company, LLP	30-Jun-17	0.2%	3.1	0.3

## Shareholding Pattern

(in %)	Mar-18	Jun-18	Sep-18
Promoter	74.3	73.7	73.7
Public	25.7	26.3	26.3
Others	0.0	0.0	0.0
Total	100.0	100.0	100.0

Source: Reuters, ICICI Direct Research

## Recent Activity

Buys			Sells		
Investor name	Value (m)	Shares (m)	Investor name	Value (m)	Shares (m)
J.P. Morgan Asset Management (Hong Kong) Ltd.	1.7	1.6	Amundi Hong Kong Limited	-4.2	-4.0
IDFC Asset Management Company Private Limited	1.4	1.4	Allianz Global Investors Asia Pacific Limited	-5.5	-3.8
Reliance Nippon Life Asset Management Limited	1.3	1.3	ICICI Prudential Asset Management Co. Ltd.	-3.2	-3.2
Government of India	1.2	1.1	HSBC Global Asset Management (Hong Kong) Limited	-2.4	-2.2
Kotak Mahindra Asset Management Company Ltd.	0.6	0.6	NN Investment Partners (Singapore) Ltd.	-2.7	-1.7

Source: Reuters, ICICI Direct Research

## Financial summary

### Profit and loss statement ₹ Crore

(₹ Crore)	FY17	FY18	FY19E	FY20E
Net Sales	6,211.2	5,871.7	7,243.1	10,475.7
Other income	88.6	106.1	111.4	117.0
Total revenues	6,368.0	6,011.1	7,460.6	10,726.2
Raw Material Expense	5,493.7	5,097.4	6,164.5	8,918.7
Employee benefit expenses	236.1	309.7	371.6	445.9
Other Expenses	79.0	65.2	302.8	543.3
EBITDA	402.4	399.4	404.2	567.8
Interest	0.7	0.2	0.3	0.4
Depreciation	2.6	2.7	2.9	3.0
Other income	88.6	106.1	111.4	117.0
PBT	487.7	502.6	512.5	681.4
Taxes	136.6	169.0	172.2	229.0
PAT	351.1	333.6	340.3	452.5
PAT Growth rate	22.4	(5.0)	2.0	33.0
Adjusted EPS (Diluted)	2.0	1.9	1.9	2.5

Source: Company, ICICI Direct Research

### Cash flow statement ₹ Crore

(₹ Crore)	FY17	FY18	FY19E	FY20E
Profit after Tax	351.1	333.6	340.3	452.5
Depreciation	2.6	2.7	2.9	3.0
Interest	0.0	0.0	0.0	0.0
Others	(357.7)	(298.6)	(681.9)	(1,291.9)
Cash Flow before wc changes	132.6	206.8	(166.5)	(607.4)
Net Increase in Current Assets	227.9	23.5	398.2	945.9
Net Increase in Current Liabilities	78.6	(63.7)	257.7	143.4
Net CF from operating activities	439.1	166.5	489.4	481.9
(Purchase)/Sale of Fixed Assets	(4.2)	(1.3)	(3.9)	(4.0)
Net CF from Investing activities	145.2	158.1	(392.5)	113.0
Inc / (Dec) in Equity Capital	-	-	-	-
Dividend	(201.8)	(167.9)	(171.3)	(227.7)
Net CF from Financing activities	(208.0)	(167.9)	(171.3)	(227.7)
Net Cash flow	376.2	156.7	(74.4)	367.2
Opening Cash	720.2	1,553.0	1,713.5	1,639.2
Closing Cash/ Cash Equivalent	1,096.4	1,709.7	1,639.2	2,006.4

Source: Company, ICICI Direct Research

### Balance sheet ₹ Crore

(₹ Crore)	FY17	FY18	FY19E	FY20E
<b>Liabilities</b>				
Equity Capital	180.0	180.0	180.0	180.0
Reserve and Surplus	1,493.6	1,641.4	1,810.4	2,035.1
Total Shareholders funds	1,673.6	1,821.4	1,990.4	2,215.1
Total Liabilities	1,740	1,895	2,064	2,289
<b>Assets</b>				
Gross Block	68.3	69.4	73.3	77.3
Less Acc. Dep	5.0	7.5	10.4	13.4
Net Block	63.3	61.8	62.9	63.9
Investments	104.8	58.6	558.6	558.6
Inventory	1,570.4	1,657.5	1,798.1	2,600.5
Sundry Debtors	2,186.6	2,258.5	2,282.1	3,300.6
Loans & Advances	784.0	2,174.0	914.3	1,322.3
Cash & Bank Balances	1,553.0	1,713.5	1,639.2	2,006.4
Other Current Assets	426.5	608.5	608.5	608.5
Total Current Assets	6,520.4	8,412.1	7,242.1	9,838.3
Trade Payable	2,543.3	2,993.8	2,381.3	3,444.1
Other Current Liabilities	1,463.5	1,859.7	2,209.6	2,888.4
Provisions	104.0	150.5	168.5	211.0
Other Financial Liabilities	738.5	824.6	861.2	1,245.5
Net Current Assets	1,409.1	1,589.1	1,257.1	1,480.9
Total Assets	1,740	1,895	2,064	2,289

Source: Company, ICICI Direct Research

### Key ratios

	FY17	FY18	FY19E	FY20E
<b>Per Share Data (₹)</b>				
EPS - Diluted	2.0	1.9	1.9	2.5
Cash EPS	2.0	1.9	1.9	2.5
Book Value	9.3	10.1	11.1	12.3
Dividend per share	1.0	0.9	1.0	1.3
<b>Operating Ratios (%)</b>				
EBITDA / Net Sales	6.5	6.8	5.6	5.4
PAT / Net Sales	5.7	5.7	4.7	4.3
Inventory Days	92.3	103.0	90.6	90.6
Debtor Days	128.5	140.4	115.0	115.0
Creditor Days	149.5	186.1	120.0	120.0
<b>Return Ratios (%)</b>				
RoNW	21.0	18.3	17.1	20.4
RoCE	28.1	26.5	24.8	29.8
<b>Valuation Ratios (x)</b>				
EV / EBITDA	22.4	22.3	22.2	15.2
P/E (Diluted)	30.2	31.8	31.2	23.5
EV / Net Sales	1.5	1.5	1.2	0.8
Market Cap / Sales	1.7	1.8	1.5	1.0
Price to Book Value	6.3	5.8	5.3	4.8
Dividend yield	1.7	1.6	1.6	2.1
<b>Solvency Ratios (x)</b>				
Net Debt / Equity	(1.0)	(0.9)	(0.8)	(0.9)
Current Ratio	1.1	1.1	1.1	1.1
Quick Ratio	0.7	0.8	0.7	0.7

Source: Company, ICICI Direct Research



## ICICI Direct Research Coverage Universe (Construction)

Sector / Company	CMP			M Cap (₹ Cr)	EPS (₹)			P/E (x)			EV/EBITDA (x)			P/B (x)			RoE (%)		
	(₹)	TP(₹)	Rating		FY17	FY18E	FY19E	FY17	FY18E	FY19E	FY17	FY18E	FY19E	FY17	FY18E	FY19E	FY17	FY18E	FY19E
NBCC (NBCC)	72	95	Buy	12,960	2.0	1.9	2.0	34.8	36.7	34.6	26.4	26.3	25.0	7.3	6.7	6.1	21.0	18.3	17.7
Simplex Infra (SIMCON)	427	500	Hold	2,580	20.4	19.9	21.0	21.5	22.1	20.8	9.5	9.1	7.9	1.7	1.6	1.2	7.9	7.2	5.6
NCC (NAGCON)	103	140	Buy	6,017	4.1	4.8	6.5	24.3	20.7	15.2	10.9	8.5	7.6	1.6	1.4	1.3	6.6	6.8	8.4

Source: Company, ICICI Direct Research

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Buy: > 10%/15% for large caps/midcaps, respectively;

Hold: Up to +/-10%;

Sell: -10% or more;



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