

## NESCO Ltd.

### Covid not to deter expansion plans

We recently interacted with the management of Nesco Ltd (Nesco), to understand the current outlook of their business and the impact of COVID-19 on the same.

#### Bombay Exhibition Centre Division:

- Bombay Exhibition Center (BEC) was handed over to Municipal Corporation of Greater Mumbai (MCGM) to be converted into a COVID care centre.
- With the volatile situation in cases being reported in Mumbai, the BEC will remain with the MCGM for some more time, post the decline in cases the BEC is expected to be handed back to the company.
- The company is hopeful that exhibitions should start in a light format from Q4FY21.
- The revenue in FY22 should be similar to FY20 levels for the exhibition business.
- The planned expansion of BEC will not be delayed and should start in the next two months once permissions are received.
- The expansion will be a multipurpose hall for both social and corporate gatherings.
- The company's own events division has been dialled back for now, although the company has big plans for the same going ahead.
- Jio Convention centre is not seen as a threat by the company, as it caters to a different segment of exhibitors.
- Currently no rental hikes are on the cards for BEC till FY22.

#### IT Park Division:

- IT Tower 2 is being planned, which will also have a 300-room business hotel.
- The company expects to receive approvals within a year time for Tower-2, the construction period for the same is estimated at five years.
- The capex requirement for Tower-2 will be met by internal accruals.
- The company has extended the fit-out period in Tower 4 for the new tenants by 2-3 months, as they could not complete the fit-out during the lockdown.
- For some tenants the company has extended a credit period of 3-4 months. In normal course the payments were received 10 days after end of the month. The company expects the payments to get regularized by December 20.
- WeWork at Tower 4 has already leased out ~75% of its area, hence the company is in a comfortable position within Tower 4.

#### Valuation:

- As Nesco expands, it is bound elevate the prospects of its asset base further.
- Nesco's foray into a business hotel, seems to be justified given the active corporate clientele the company already has.
- The ongoing Coronavirus has not deterred the expansion plans of the company.
- Post completion of Tower 2 the company is set to rise into another realm.
- The optimism stems from the fact the company is embarking on its largest ever expansion for which it intends to rely on internal accruals.
- We believe going ahead the company should maintain its growth momentum with the newer assets coming into play.
- We arrive at a target price of Rs631 through DCF method implying an 18 PE multiple to FY22E earnings. We have Accumulate rating on the stock.**



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Rating: Accumulate Upside/(Downside): 12%  
Current Price: 561 Target Price: 631

#### Market data

Bloomberg:	NSE IN
52-week H/L (Rs):	817/381
Mcap (Rs bn/USD mn):	39.0/520
Shares outstanding (mn):	70.5
Free float:	31.5%
Avg. daily vol. 3mth (3M Avg - in '000):	210
Face Value (Rs):	2
Group:	BSE 500

Source: Bloomberg, EISEC Research

#### Shareholding pattern (%)

	Jun-20	Mar-20	Dec-19	Sep-19
Promoter	68.5	68.3	68.2	68.2
FII	2.6	2.8	2.8	2.5
DII	5.4	5.4	5.4	5.6
Public/others	23.4	23.5	23.6	23.7

Source: BSE

#### Price performance (%)\*

YE Mar (R)	1M	3M	12M	24M
BSE 500	-3.1	9.3	-0.4	2.7
NESCO	-3.6	27.2	-3.7	29.3

\*as on 28<sup>th</sup> Sep 2020; Source: Ace Equity, EISEC Research

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Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	PAT	YoY (%)	EPS (Rs)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY18	3,212	5.0%	2,185	68.0%	1,788	5.5%	25.4	19.2%	18.9%	20.7	14.6
FY19	3,609	12.4%	2,328	64.5%	1,804	0.9%	25.6	16.5%	15.9%	18.9	12.3
FY20	4,317	19.6%	2,782	64.4%	2,339	29.7%	33.2	19.8%	17.3%	17.6	12.2
FY21E	3,156	-26.9%	2,048	64.9%	1,831	-21.7%	26.0	12.7%	12.0%	21.9	15.8
FY22E	4,707	49.1%	3,072	65.3%	2,480	35.5%	35.2	15.9%	14.7%	15.7	9.7

Source: Company, EISEC Research Estimates

# 1QFY21 Quarter Highlights

## Segmental Revenue highlights

- **IT Park:** Revenue increased by 1.4% QoQ / 87.8% YoY to Rs651 mn due to ramp up in occupancy of new IT Bldg-4 & adoption of Ind AS 116. Segment margins were at 85%.
- **BEC:** There was no revenue from this segment.
- **Indabrator:** Revenue decreased by 39.6% QoQ / 70.4% YoY to Rs 23mn. Segment margin were at -5.9%.
- **Foods:** Revenue decreased by 77.3% QoQ / 77.2% YoY to Rs 19mn due to BEC.

## Outlook

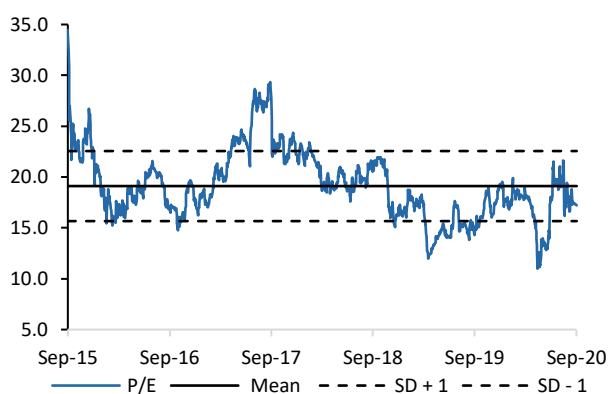
- **IT Park:** The existing 0.66 mn sq ft IT Bldg 3 is fully occupied and the new 1.2 mn sq ft IT Bldg 4, which is fully constructed, has commenced revenue generation from Q3 FY20. Based on lease agreements executed and fit out periods in IT Bldg 4, 72.5% occupancy in FY 21 & 85% in FY 2 are expected.
- **BEC:** FY21 is expected to be almost a washout due to COVID-19. A gradual recovery will be witnessed in FY22.
- **Foods:** Foods business, which was dependent ~75% on exhibitions will be negatively affected in FY21. It may serve food to the staff in the adjoining IT Park lessees. FY21 revenue is assumed to fall significantly and a gradual recovery has been assumed from FY22.
- **Events & Exhibitions:** In line with BEC, no captive events viz. Paddy Fields, Rangilo Re, etc. are expected to be held in FY21.

## Valuation and Recommendations

We assign an Accumulate rating on the stock valuing it at Rs 631 through DCF method implying a 18 PE to FY22E, which offers an upside of about 12% from the current levels.

Risk to our call is delay in land development plans due to regulatory / other unforeseen factors and pause in the economic activities leading to slowdown in exhibitions and conventions.

**Fig 1: 1-year forward P/E chart**



Source: AceEquity, EISEC Research

**Fig 2: 1-year forward EV/EBITDA chart**



Source: AceEquity, EISEC Research

## Quarterly financials, operating metrics and key performance indicators

**Fig 3: Consolidated Quarterly Financials**

Y/E March (Rs mn)	Q2 FY19	Q3 FY19	Q4 FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21
<b>Net Sales</b>	<b>1,000</b>	<b>909</b>	<b>935</b>	<b>783</b>	<b>1,206</b>	<b>1,151</b>	<b>1,178</b>	<b>693</b>
Raw Materials	79	68	33	53	64	35	33	16
Employee Costs	44	46	41	46	49	54	51	42
Other Expenditure	218	268	209	197	284	289	381	139
<b>EBITDA</b>	<b>660</b>	<b>528</b>	<b>652</b>	<b>487</b>	<b>809</b>	<b>773</b>	<b>713</b>	<b>497</b>
Depreciation	30	33	26	31	75	70	49	65
Interest	14	9	14	11	14	17	19	14
Other Income	51	106	133	13	140	137	135	220
<b>PBT</b>	<b>666</b>	<b>592</b>	<b>745</b>	<b>459</b>	<b>861</b>	<b>823</b>	<b>781</b>	<b>638</b>
Tax	174	172	231	80	121	132	251	124
Tax rate (%)	26.1	29.1	31.0	17.4	14.1	16.0	21.3	19.5%
<b>Reported PAT</b>	<b>492</b>	<b>420</b>	<b>514</b>	<b>379</b>	<b>740</b>	<b>691</b>	<b>529</b>	<b>513</b>
<b>YoY Growth (%)</b>								
Revenue	-	-	-	3.0	20.6	26.6	25.9	-11.4%
EBITDA	-	-	-	2.9	22.7	46.4	9.3	2.0%
PAT	-	-	-	3.0	50.2	64.8	2.8	35.5%
<b>QoQ Growth (%)</b>								
Revenue	31.6	-9.2	2.9	-16.3	54.2	-4.6	2.3	-41.1%
EBITDA	39.3	-20.0	23.5	-25.3	66.1	-4.5	-7.7	-30.3%
Adj. PAT	33.85	-14.80	22.62	-26.3	95.1	-6.5	-23.4	-3.0%
<b>Margin (%)</b>								
EBITDA	65.9	58.1	69.7	62.3	67.1	67.1	60.5	71.6%
PAT	49.2	46.2	55.0	48.4	61.3	60.1	44.9	74.0%

Source: Company, EISEC Research

**Fig 4: Key Assumptions**

Segment Revenue (Rs mn)	FY17	FY18	FY19	FY20	FY21E	FY22E
NESCO IT Park	1,419	1,454	1,370	2,142	2,644	2,777
Bombay Exhibition Centre	1,328	1,297	1,573	1,586	301	1,400

Source: Company, EISEC Research Estimates

## Financial Statements

Income Statement	FY18	FY19	FY20	FY21E	FY22E
<b>YE March (Rs mn)</b>					
<b>Revenues</b>	<b>3,212</b>	<b>3,609</b>	<b>4,317</b>	<b>3,156</b>	<b>4,707</b>
% Growth	5.0%	12.4%	19.6%	-26.9%	49.1%
Raw Materials	192	228	176	114	188
% of sales	6.0%	6.3%	4.1%	3.6%	4.0%
Personnel	169	183	199	215	317
% of sales	5.3%	5.1%	4.6%	6.8%	6.7%
Manufacturing & Other Expenses	666	871	1,160	779	1,130
% of sales	20.7%	24.1%	26.9%	24.7%	24.0%
<b>EBITDA</b>	<b>2,185</b>	<b>2,328</b>	<b>2,782</b>	<b>2,048</b>	<b>3,072</b>
<b>EBITDA Margin (%)</b>	<b>68.0%</b>	<b>64.5%</b>	<b>64.4%</b>	<b>64.9%</b>	<b>65.3%</b>
Depreciation & Amortization	110	119	224	259	289
<b>EBIT</b>	<b>2,075</b>	<b>2,209</b>	<b>2,558</b>	<b>1,789</b>	<b>2,784</b>
Finance cost	55	47	60	14	-
PBT From Operations	2,019	2,162	2,498	1,775	2,784
Other Income	361	317	426	608	501
Exceptional Income/(Expense)	0	0	0	0	0
<b>PBT</b>	<b>2,380</b>	<b>2,479</b>	<b>2,923</b>	<b>2,383</b>	<b>3,285</b>
Tax-Total	592	675	584	552	805
Tax Rate (%) - Total	24.9%	27.2%	20.0%	23.2%	24.5%
<b>Reported PAT</b>	<b>1,788</b>	<b>1,804</b>	<b>2,339</b>	<b>1,831</b>	<b>2,480</b>

Source: Company, EISEC Research Estimates

Key Ratios	FY18	FY19	FY20	FY21E	FY22E
<b>YE March</b>					
<b>Growth Ratios (%)</b>					
Net Sales	5.0%	12.4%	19.6%	-26.9%	49.1%
EBITDA	2.2%	6.5%	19.5%	-26.4%	50.0%
Adjusted Net Profit	5.5%	0.9%	29.7%	-21.7%	35.5%
<b>Margin Ratio (%)</b>					
EBITDA Margin	68.0%	64.5%	64.4%	64.9%	65.3%
EBIT Margin	64.6%	61.2%	59.2%	56.7%	59.1%
PBT margins	74.1%	68.7%	67.7%	75.5%	69.8%
PAT Margin	55.7%	50.0%	54.2%	58.0%	52.7%
<b>Return Ratios</b>					
ROE	19.2%	16.5%	19.8%	12.7%	15.9%
ROCE	18.9%	15.9%	17.3%	12.0%	14.7%
ROIC	33.2%	25.3%	27.2%	17.4%	24.9%
<b>Turnover Ratios (days)</b>					
Gross Block Turnover (x)	0.6	0.6	0.6	0.4	0.5
Inventory	14	9	7	10	10
Debtors	16	18	14	25	15
Creditors	115	43	85	60	60
Cash Conversion Cycle	(85)	(15)	(64)	(25)	(35)
<b>Solvency ratio (x)</b>					
Debt/Equity	-	-	-	-	-
Net Debt/Equity	(0.50)	(0.46)	(0.53)	(0.51)	(0.52)
Gross Debt/EBITDA	-	-	-	-	-
Current ratio	0.8	1.0	1.2	1.1	0.8
Interest coverage ratio	43.9	53.6	49.5	167.9	NA
<b>Dividend</b>					
DPS (Rs)	3.0	3.0	3.0	1.9	2.6
Dividend Yield (%)	0.6%	0.6%	0.5%	0.3%	0.5%
Dividend Payout (%)	9.1%	9.0%	9.0%	7.5%	7.5%
<b>Per share (Rs)</b>					
Basic EPS (reported)	25.4	25.6	33.2	26.0	35.2
FDEPS (Adjusted)	25.4	25.6	33.2	26.0	35.2
CEPS	26.9	27.3	36.4	29.7	39.3
BV	143.5	166.1	192.7	216.7	249.2
<b>Valuation</b>					
P/E	20.7	18.9	17.6	21.9	15.7
P/BV	3.7	2.9	3.0	2.6	2.2
EV/EBITDA	14.6	12.3	12.2	15.8	9.7
EV/Sales	9.9	8.0	7.9	10.2	6.3

Balance Sheet	FY18	FY19	FY20	FY21E	FY22E
<b>YE March (Rs mn)</b>					
<b>Sources of funds</b>					
Capital	141	141	141	141	141
Reserves & Surplus	9,970	11,564	13,433	15,127	17,421
Shareholders' Funds	10,111	11,705	13,574	15,268	17,562
Minority Interest	0	0	0	0	0
Total Loan Funds	0	0	0	0	0
Deferred tax liabilities	232	179	260	260	260
Other Liabilities	234	662	1,216	236	236
<b>Total Liabilities</b>	<b>10,577</b>	<b>12,546</b>	<b>15,050</b>	<b>15,764</b>	<b>18,058</b>
<b>Application of funds</b>					
Gross Block	2,543	2,495	8,356	8,869	10,369
Accumulated Dep.	257	366	590	849	1,138
Net Block	2,286	2,129	7,765	8,019	9,231
Capital WIP	3,570	5,091	13	0	0
Net Assets	5,855	7,220	7,778	8,019	9,231
Investments	4,985	5,312	7,050	7,700	9,000
Inventories	124	90	86	86	129
Sundry Debtors	141	180	160	216	193
Cash & Bank Balances	103	36	134	134	114
Other current Assets	465	173	888	158	212
Total Current Assets	835	480	1,269	595	648
Sundry Creditors	1,012	423	1,004	519	774
Provisions	86	42	43	32	47
Total Current Liabilities	1,098	465	1,047	550	821
Net Current Assets	(263)	14	221	44	(173)
<b>Total Assets</b>	<b>10,577</b>	<b>12,546</b>	<b>15,050</b>	<b>15,764</b>	<b>18,058</b>

Source: Company, EISEC Research Estimates

Cash Flow	FY18	FY19	FY20E	FY21E	FY22E
<b>YE March (Rs mn)</b>					
Operating profit before WC changes	1,332	1,796	2,047	1,850	2,661
Net chg. in working capital	135	(118)	99	(177)	(197)
Cash flow from operating activities (a)	1,467	1,678	2,146	1,673	2,464
Capital expenditure	(1,373)	(1,499)	(570)	(500)	(1,500)
Free Cash Flow	93	179	1,576	1,173	964
Cash flow from investing activities (b)	(1,228)	(1,547)	(1,578)	(1,522)	(2,299)
Cash flow from financing activities (c)	(191)	(198)	(469)	(152)	(186)
Net chg. in cash (a+b+c)	47	(67)	99	0	(21)

Source: Company, EISEC Research Estimates

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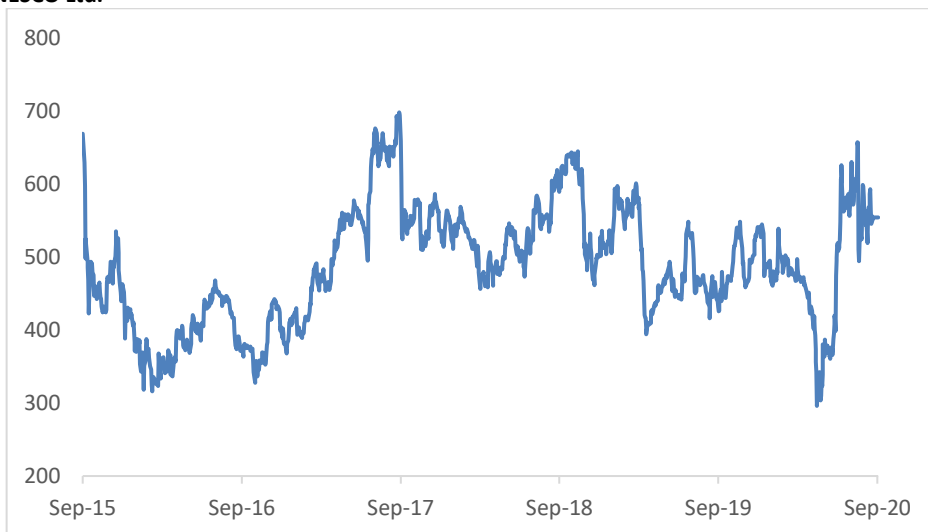
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#### NESCO Ltd.



Source: ACE Equity, EISEC Research

Analyst holding in stock: **NO**

#### Key to EISEC Investment Rankings

Buy: Upside by >15%, Accumulate: Upside by 5% to 15%, Hold: Downside/Upside by -5% to +5%, Reduce: Downside by 5% to 15%, Sell: Downside by >15%

**East India Securities Ltd. (<http://www.eisec.com/>)**

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