

### View: Strong order inflow to drive growth; maintain Buy

- NCC reported revenue and APAT below estimates but EBITDA margins in line.
- NCC posted 9.4%/ 4.3%/ 36.3% YoY de-growth in Revenue/ EBITDA/ APAT to Rs19.2 bn/ Rs2.4 bn/ Rs703 mn due to muted execution. After adjusting Rs502 mn (Q3FY20), APAT increased 17.0% YoY to Rs703 mn.
- We broadly maintain our FY21E estimates. We increase our revenue and APAT estimates by 30.9%/ 29.6% and by 79.7%/ 65.1% for FY22E/ FY23E factoring 9MFY21 results and strong YTD FY21 order inflows of Rs186.8 bn (vs. earlier estimate of Rs110 bn for FY21E). NCC is likely to post -10.4%/ 52.9%/ 10.2% revenue growth in FY21E/ FY22E/ FY23E.
- We factor WC (% of revenue) of 59.6% (FY21E)/ 49.7% (FY22E)/ 49.9% (FY23E) vs. 52.7% (FY20). We also factor minor reduction in debt to Rs18.1 bn (FY21E) from Rs19.1 bn/ Rs19.7 bn (FY20/ 9MFY21) and thereafter rise to Rs22.1 bn (FY22E)/ Rs21.8 bn (FY23E). We expect revenue/ APAT CAGR of 14.7%/ 36.1% over FY20-23E.
- Considering covid impact is receding and behind us, leading to normalization of labour availability and execution levels, we expect NCC to report healthy revenue and PAT growth from Q4FY21E and the pace of which will increase in FY22E. Considering, strong orderbook and order inflows gaining traction, we maintain Buy with TP of Rs108 (10x FY23E EPS).

### Order book at 5.7x TTM revenue

NCC standalone won fresh orders worth Rs118.6 bn/ Rs186.8 bn during Q3FY21/ YTD FY21 and the standalone order book stands at Rs389.2 bn (5.7x TTM revenue). We increase our order inflow estimates from Rs110 bn/ Rs120 bn/ Rs100 bn to Rs204.8 bn/ Rs150 bn/ Rs120 bn for FY21E/ FY22E/ FY23E.

### Q3FY21 Result (Rs Mn)

Particulars	Q3FY21	Q3FY20	YoY (%)	Q2FY21	QoQ (%)
Revenue	19,184	21,172	(9.4)	15,408	24.5
Total Expense	16,791	18,672	(10.1)	13,310	26.2
EBITDA	2,393	2,500	(4.3)	2,098	14.1
Depreciation	439	450	(2.5)	434	1.1
EBIT	1,954	2,050	(4.7)	1,664	17.4
Other Income	245	319	(23.2)	373	(34.5)
Interest	1,065	1,418	(24.9)	1,177	(9.5)
EBT	1,134	722	57.0	860	31.8
Tax	431	(381)	(213.2)	276	56.1
RPAT	703	1,103	(36.3)	584	20.4
APAT	703	601	17.0	584	20.4
			(bps)		(bps)
Gross Margin (%)	19.5	20.6	(105)	21.7	(219)
EBITDA Margin (%)	12.5	11.8	67	13.6	(114)
NPM (%)	3.7	2.8	83	3.8	(13)
Tax Rate (%)	38.0	(52.7)	9075	32.1	591
EBIT Margin (%)	10.2	9.7	50	10.8	(61)

CMP	Rs 90
Target / Upside	Rs 108 / 20%
NIFTY	15,173

### Script Details

Equity / FV	Rs 1,220mn / Rs 2
Market Cap	Rs 55bn
	USD 755mn
52-week High/Low	Rs 100/ 16
Avg. Volume (no)	1,50,14,800
Bloom Code	NJCC IN

Price Performance	1M	3M	12M
Absolute (%)	48	145	88
Rel to NIFTY (%)	43	126	63

### Shareholding Pattern

	Jun'20	Sep'20	Dec'20
Promoters	19.3	19.7	19.7
MF/Banks/FIs	13.5	12.3	11.4
FIIIs	11.4	9.8	10.3
Public / Others	55.8	58.2	58.6

### Valuation (x)

	FY21E	FY22E	FY23E
P/E	21.1	9.7	8.3
EV/EBITDA	7.5	5.3	4.8
ROE (%)	5.0	10.1	10.5
RoACE (%)	10.9	14.3	14.0

### Estimates (Rs mn)

	FY21E	FY22E	FY23E
Revenue	73,660	1,12,651	1,24,165
EBITDA	9,111	13,928	15,366
PAT	2,602	5,693	6,597
EPS (Rs.)	4.3	9.3	10.8

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

Particulars	Actual	DART Est	% Variance	Comments
Revenue (Rs mn)	19,184	22,494	(14.7)	Due to muted execution
EBITDA (Rs mn)	2,393	2,748	(12.9)	-
EBITDA%	12.5	12.2	26 bps	Broadly in line
PAT (Rs mn)	703	955	(26.4)	Due to overall muted performance

Source: Company, DART

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

(Rs mn)	FY21E			FY22E			FY23E		
	New	Old	% change	New	Old	% change	New	Old	%change
Net revenues	73,660	76,509	(3.7)	1,12,651	86,070	30.9	1,24,165	95,826	29.6
EBIDTA	9,111	9,275	(1.8)	13,928	10,476	33.0	15,366	11,811	30.1
EBIDTA margin (%)	12.4	12.1	25	12.4	12.2	19	12.4	12.3	5
Adj. Net Profit	2,602	2,529	2.9	5,693	3,167	79.7	6,597	3,995	65.1
EPS (Rs)	4.3	4.1	2.9	9.3	5.2	79.7	10.8	6.6	65.1

Source: DART, Company

### Key earnings takeaways

- AP has good affordable housing projects and NCC seeing similar projects in Maharashtra. Jal Jeevan also a good scheme and NCC has similar experience as they have completed Mission Bhagiratha in Telangana. Jal Jeevan and Affordable housing are 2 major projects for construction companies in next 2 years. Jal Jeevan will have similar margins to current order book.
- No plan to maintain certain level of cap in orderbook from one particular state but will plan to keep a sectoral cap.
- What NCC did in FY19 with affordable housing projects where payments were good with faster execution, similar thing can happen in FY22E as NCC has affordable housing projects and are bidding for same.
- Another opportunity is Jal Jeevan Mission (laying water pipelines and overhead tanks and last mile connectivity to houses) which are faster. Also, Nagpur-Mumbai has picked up steam and NCC is planning to complete before schedule. Payments from defense projects also good.
- NCC expects Q4FY21 to be far better than Q3FY21. NCC expects revenue of Rs25-26bn/ Rs75-76 bn/ Rs100 bn+ for Q4FY21E/ FY21E/ FY22E. Expect order inflow of Rs30 bn in Q4FY21E (Rs12 bn already received in Jan'21). EBITDA margin guidance of 12% for next 2 years and will close FY21E with 11.75-12%.
- NCC has removed 2 orders worth Rs17.7 bn from the orderbook. Orderbook expansion in FY21E will lead to strong revenue growth in FY22E. NCC likely to repeat similar inflows witnessed in FY18-19 (Rs240-250 bn each year) going ahead. NCC has received Rs62 bn orders from UP Jal Jeevan (50% funded by Central and 50% State).
- AP Orders – Receivables O/S are Rs5.5 bn and OB of Rs43 bn is pending. All order are under execution and payments are coming but with delays. Expect Rs1.5-2 bn to receive before Mar'21. Retention pending is Rs3 bn. AP orders contribution to total OB has reduced to 10-12%. AP govt had paid Rs1 bn in Mar'20 and additional Rs5 bn in YTD FY21.

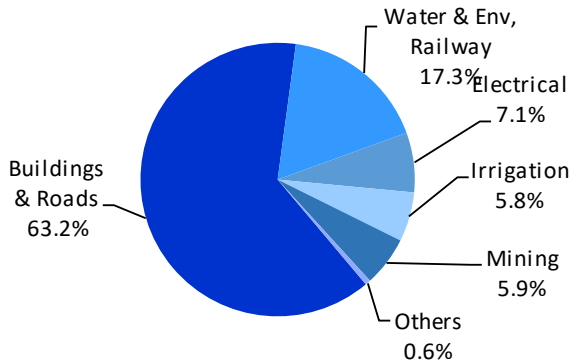
- Standalone debt stood at Rs19.67 bn (Rs15.35 bn Cash credit and Rs1.4 bn covid loans). Debt to reduce to Rs17-18 bn by FY21E. Capex stood at Rs1.07 bn for 9MFY21 and expect Rs200-300mn for Q4FY21E. Interest rate will decrease going forward as Bank guarantee and charges are reducing from 2% to 1.5%. Also, relief in bank guarantee a big positive for construction companies as reduction in BG will help reduce cost of BG and help companies opt for larger orders.
- Mobilization advance/ Retention/ Debtors/ Inventory/ Payables/ Cash – Rs13.34 bn/ Rs22.35 bn/ Rs20.46 bn/ Rs4.5 bn/ Rs35.5 bn/ Rs4 bn. Exposure to group companies stands at Rs14.2 bn (Loans Rs5.3 bn and Investments Rs8.9 bn).
- NCC planning to monetize assets like NCC urban and NCC Vizag and should conclude the deal in 1 month. NCC likely to receive Rs1.5 bn/ Rs1.2 bn in FY22E/ FY23E. NCC has invested Rs2.5 bn and likely to get Rs4 bn over a period of time subject to state approval.
- NCC has completed all projects in UAE. Rs50-60 mn/ Rs250-260 mn orders are pending in Oman/ Qatar and should be completed by May'21 and will wind up international operations post that which will take 12-18 months. NCC has already started to sell machinery in UAE and confident to get back investments back.

### Exhibit 3: Income statement (Standalone)

Particulars (Rs mn)	Q3FY21	Q3FY20	YoY (%)	Q2FY21	QoQ (%)	9MFY21	9MFY20	YoY (%)
<b>Revenue</b>	<b>19,184</b>	<b>21,172</b>	<b>(9.4)</b>	<b>15,408</b>	<b>24.5</b>	<b>46,380</b>	<b>60,368</b>	<b>(23.2)</b>
Material consumed	6,188	8,079	(23.4)	4,768	29.8	15,033	21,608	(30.4)
Construction exp.	2,300	2,095	9.8	1,748	31.6	5,851	6,217	(5.9)
Sub - contractor work bills	6,949	6,639	4.7	5,546	25.3	16,059	19,703	(18.5)
Employees cost	903	1,105	(18.2)	826	9.3	2,595	3,381	(23.2)
Other expenditure	451	754	(40.2)	422	6.8	1,194	1,964	(39.2)
<b>Total expenditure</b>	<b>16,791</b>	<b>18,672</b>	<b>(10.1)</b>	<b>13,310</b>	<b>26.2</b>	<b>40,732</b>	<b>52,872</b>	<b>(23.0)</b>
<b>EBITDA</b>	<b>2,393</b>	<b>2,500</b>	<b>(4.3)</b>	<b>2,098</b>	<b>14.1</b>	<b>5,647</b>	<b>7,496</b>	<b>(24.7)</b>
Depreciation	439	450	(2.5)	434	1.1	1,308	1,336	(2.1)
<b>Operating profit</b>	<b>1,954</b>	<b>2,050</b>	<b>(4.7)</b>	<b>1,664</b>	<b>17.4</b>	<b>4,340</b>	<b>6,160</b>	<b>(29.6)</b>
Other income	245	319	(23.2)	373	(34.5)	945	1,272	(25.8)
<b>EBIT</b>	<b>2,199</b>	<b>2,369</b>	<b>(7.2)</b>	<b>2,037</b>	<b>7.9</b>	<b>5,284</b>	<b>7,432</b>	<b>(28.9)</b>
Interest	1,065	1,418	(24.9)	1,177	(9.5)	3,401	3,984	(14.6)
Exceptional items	-	(229)	-	-	-	-	(394)	-
<b>EBT</b>	<b>1,134</b>	<b>722</b>	<b>57.0</b>	<b>860</b>	<b>31.8</b>	<b>1,883</b>	<b>3,055</b>	<b>(38.3)</b>
Tax	431	-381	-	276	56.1	427	338	26.3
<b>Net income</b>	<b>703</b>	<b>1,103</b>	<b>(36.3)</b>	<b>584</b>	<b>20.4</b>	<b>1,456</b>	<b>2,717</b>	<b>(46.4)</b>
Adjustments	-	(502)	-	-	-	(320)	(1,003)	-
<b>Adjusted net income</b>	<b>703</b>	<b>601</b>	<b>17.0</b>	<b>584</b>	<b>20.4</b>	<b>1,136</b>	<b>1,714</b>	<b>(33.7)</b>
<b>EPS (Rs)</b>	<b>1.2</b>	<b>1.0</b>	<b>17.0</b>	<b>1.0</b>	<b>20.4</b>	<b>1.9</b>	<b>2.8</b>	<b>(33.7)</b>
			<b>bps</b>		<b>bps</b>			<b>bps</b>
EBIDTA Margin (Excl. O.I.)	12.5	11.8	67	13.6	(114)	12.2	12.4	(24)
EBIDTA Margin (Incl. O.I.)	13.8	13.3	44	16.0	(229)	14.2	14.5	(31)
NPM (%)	3.6	2.8	82	3.7	(8)	2.4	2.8	(38)
Tax/PBT (%)	38.0	(52.7)	9,075	32.1	591	22.7	11.1	1,160
Material cons/Revenue (%)	80.5	79.4	105	78.3	219	79.7	78.7	93

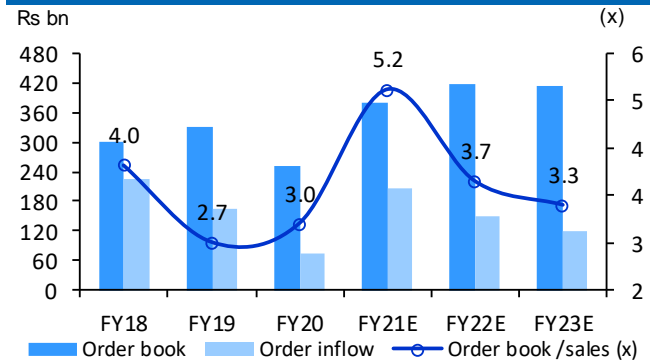
Source: DART, Company

**Exhibit 4: Rs392 bn order book break up (Standalone)**



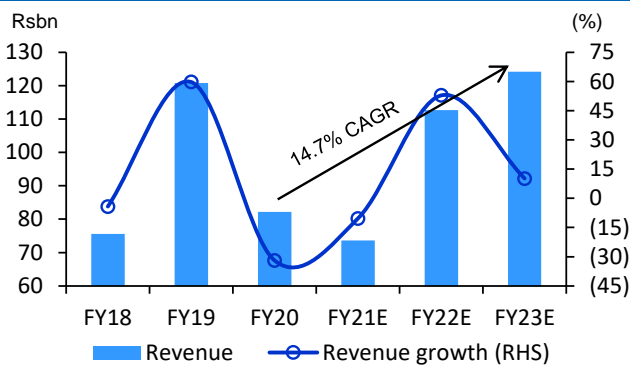
Source: Company, DART

**Exhibit 5: Order book trend (Standalone)**



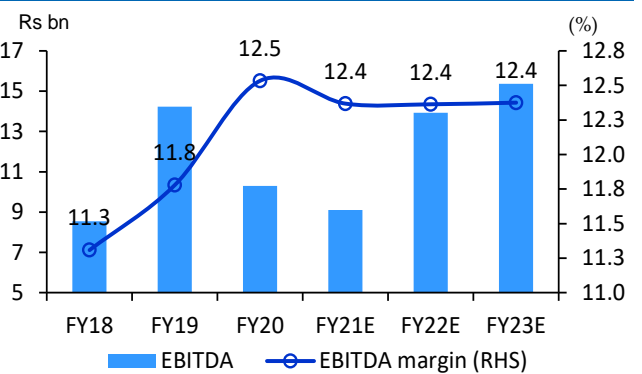
Source: Company, DART

**Exhibit 6: Revenue to grow 14.7% CAGR over FY20-23E**



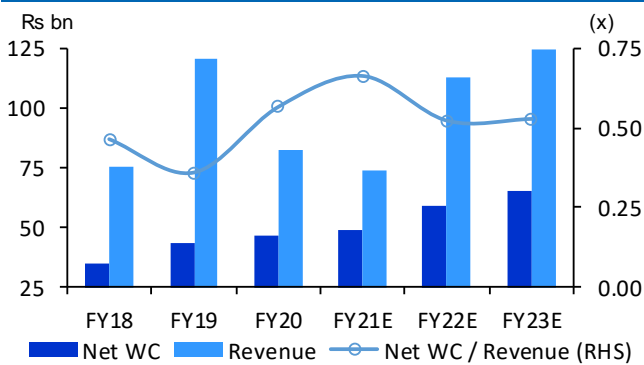
Source: Company, DART

**Exhibit 7: EBITDA Margin to stabilize at 12.4% by FY23E**



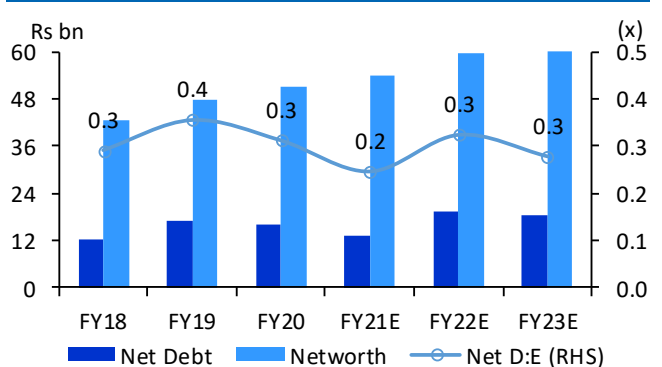
Source: Company, DART

**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
<b>Revenue</b>	<b>82,188</b>	<b>73,660</b>	<b>1,12,651</b>	<b>1,24,165</b>
<b>Total Expense</b>	<b>71,887</b>	<b>64,549</b>	<b>98,723</b>	<b>1,08,799</b>
COGS	64,949	59,075	92,148	1,01,567
Employees Cost	4,352	3,612	4,154	4,570
Other expenses	2,586	1,862	2,420	2,662
<b>EBIDTA</b>	<b>10,302</b>	<b>9,111</b>	<b>13,928</b>	<b>15,366</b>
Depreciation	1,775	1,817	2,023	2,196
<b>EBIT</b>	<b>8,526</b>	<b>7,294</b>	<b>11,905</b>	<b>13,170</b>
Interest	5,179	4,500	5,000	5,000
Other Income	1,513	1,090	750	700
Exc. / E.O. items	(327)	0	0	0
<b>EBT</b>	<b>4,534</b>	<b>3,884</b>	<b>7,655</b>	<b>8,870</b>
Tax	713	961	1,962	2,273
RPAT	3,820	2,923	5,693	6,597
Minority Interest	0	0	0	0
<b>Profit/Loss share of associates</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>APAT</b>	<b>2,616</b>	<b>2,602</b>	<b>5,693</b>	<b>6,597</b>

**Balance Sheet**

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
<b>Sources of Funds</b>				
Equity Capital	1,220	1,220	1,220	1,220
Minority Interest	0	0	0	0
Reserves & Surplus	49,837	52,637	58,208	64,683
<b>Net Worth</b>	<b>51,056</b>	<b>53,857</b>	<b>59,428</b>	<b>65,902</b>
Total Debt	19,100	18,083	22,052	21,852
Net Deferred Tax Liability	(2,055)	(1,892)	(1,983)	(2,081)
<b>Total Capital Employed</b>	<b>68,101</b>	<b>70,048</b>	<b>79,497</b>	<b>85,673</b>

**Applications of Funds**

Net Block	12,596	12,329	12,356	12,160
CWIP	148	100	50	50
Investments	8,887	8,787	8,287	7,937
<b>Current Assets, Loans &amp; Advances</b>	<b>1,04,018</b>	<b>1,00,518</b>	<b>1,30,595</b>	<b>1,43,827</b>
Inventories	5,148	4,712	7,108	7,834
Receivables	26,180	24,160	34,020	37,125
Cash and Bank Balances	3,169	4,895	2,789	3,566
Loans and Advances	5,947	5,293	6,911	7,616
Other Current Assets	63,574	61,457	79,766	87,686
<b>Less: Current Liabilities &amp; Provisions</b>	<b>57,548</b>	<b>51,686</b>	<b>71,791</b>	<b>78,301</b>
Payables	39,830	34,653	44,114	47,529
Other Current Liabilities	17,717	17,033	27,677	30,772
<i>sub total</i>				
Net Current Assets	46,470	48,832	58,804	65,526
<b>Total Assets</b>	<b>68,101</b>	<b>70,048</b>	<b>79,497</b>	<b>85,673</b>

E – Estimates

**Important Ratios**

Particulars	FY20A	FY21E	FY22E	FY23E
<b>(A) Margins (%)</b>				
Gross Profit Margin	21.0	19.8	18.2	18.2
EBIDTA Margin	12.5	12.4	12.4	12.4
EBIT Margin	10.4	9.9	10.6	10.6
Tax rate	15.7	24.8	25.6	25.6
Net Profit Margin	3.2	3.5	5.1	5.3
<b>(B) As Percentage of Net Sales (%)</b>				
COGS	79.0	80.2	81.8	81.8
Employee	5.3	4.9	3.7	3.7
Other	3.1	2.5	2.1	2.1
<b>(C) Measure of Financial Status</b>				
Gross Debt / Equity	0.4	0.3	0.4	0.3
Interest Coverage	1.6	1.6	2.4	2.6
Inventory days	23	23	23	23
Debtors days	116	120	110	109
Average Cost of Debt	26.5	24.2	24.9	22.8
Payable days	177	172	143	140
Working Capital days	206	242	191	193
FA T/O	6.5	6.0	9.1	10.2
<b>(D) Measures of Investment</b>				
AEPS (Rs)	4.3	4.3	9.3	10.8
CEPS (Rs)	7.2	7.2	12.7	14.4
DPS (Rs)	1.8	0.2	0.2	0.2
Dividend Payout (%)	41.5	4.7	2.1	1.8
BVPS (Rs)	83.7	88.3	97.4	108.1
RoANW (%)	5.3	5.0	10.1	10.5
RoACE (%)	14.0	10.9	14.3	14.0
RoAIC (%)	14.7	11.5	15.1	14.6
<b>(E) Valuation Ratios</b>				
CMP (Rs)	90	90	90	90
P/E	21.0	21.1	9.7	8.3
Mcap (Rs Mn)	54,978	54,978	54,978	54,978
MCap/ Sales	0.7	0.7	0.5	0.4
EV	70,909	68,166	74,240	73,263
EV/Sales	0.9	0.9	0.7	0.6
EV/EBITDA	6.9	7.5	5.3	4.8
P/BV	1.1	1.0	0.9	0.8
Dividend Yield (%)	2.0	0.2	0.2	0.2
<b>(F) Growth Rate (%)</b>				
Revenue	(32.0)	(10.4)	52.9	10.2
EBITDA	(27.6)	(11.6)	52.9	10.3
EBIT	(33.1)	(14.5)	63.2	10.6
PBT	(48.6)	(14.3)	97.1	15.9
APAT	(58.0)	(0.5)	118.8	15.9
EPS	(58.0)	(0.5)	118.8	15.9

**Cash Flow**

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
CFO	6,364	7,677	(203)	7,049
CFI	(356)	(312)	(750)	(950)
CFF	(5,830)	(5,639)	(1,153)	(5,322)
FCFF	5,486	6,175	(2,203)	5,049
Opening Cash	2,990	3,169	4,895	2,789
Closing Cash	3,169	4,895	2,789	3,566

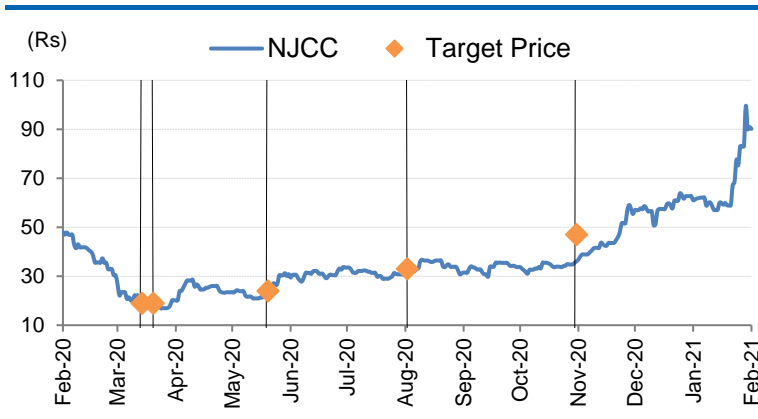
E – Estimates

### DART RATING MATRIX

Total Return Expectation (12 Months)

<b>Buy</b>	<b>&gt; 20%</b>
<b>Accumulate</b>	<b>10 to 20%</b>
<b>Reduce</b>	<b>0 to 10%</b>
<b>Sell</b>	<b>&lt; 0%</b>

### Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Mar-20	Reduce	19	19
Mar-20	Buy	19	16
May-20	Reduce	24	23
Aug-20	Reduce	33	31
Nov-20	Buy	47	36

\*Price as on recommendation date

### DART Team

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