

View: Strong orderbook to drive growth; maintain Buy

- PNC reported revenue and EBITDA margin in line; however, APAT above estimates.
- PNC posted 8.6%/ 4.3%/ 33.7% YoY growth in revenue/ EBITDA/ Adj. PAT to Rs13.2 bn/ Rs1.8 bn/ Rs1.0 bn in Q3FY21.
- We maintain revenue and EBITDA margins however upgrade APAT estimates for FY21E due to lower depreciation and higher other income. We broadly maintain our estimates for FY22E/ FY23E.
- We expect healthy revenue/ APAT CAGR of 15.0%/ 18.8% over FY20-23E. Moreover, revenue/ APAT growth slows down to 1.1%/ 1.6% in FY21E due to lockdown impact and jumps back to revenue/ APAT growth of 23.5%/ 31.0% in FY22E driven by stabilization of labour and supply chain issues coupled with execution from 4 HAM/ 2 EPC/ 1 Irrigation project/ 7 water projects where AD is expected between Mar-Apr'21. The current core construction valuations of 11.3x/ 9.0x FY22E/ FY23E EPS are attractive. Thus, we maintain Buy, with SOTP of Rs349 (12x FY23E EPS and 1x FY22E P/B for HAM and BOT investments).

We expect debt to rise to Rs4.5 bn each in FY21E/ FY22E and slightly reduce to Rs4.3 bn in FY23E vs. Rs3.7/ Rs3.3 in FY19/ FY20. We factor NWC (% of revenue) of 31.1%/ 22.1%/ 19.5% (FY21E/ FY22E/ FY23E) vs. 25.7%/ 32.4% (FY20/ FY19), due to a strong growth in revenue, a capex of Rs5.1 bn (over FY20-23E), and an equity investment of Rs14.5 bn (over FY20-23E) in HAM.

Order book of Rs172.3 bn (3.9x TTM revenue)

PNC's order book stands at Rs98.5 bn as on Q3FY21. Considering Challakere Hariyur HAM – Rs9.35 bn EPC value (AD on 25 Jan'21), Meerut Naziabad HAM and 2 EPC projects (EPC value Rs26.8 bn), 1 Irrigation (Rs10 bn), 1 water supply project (Rs2.9 bn) and 6 water supply projects (Rs24.75 bn) in order book, it stands at Rs172.3 bn (3.9x TTM revenue). We factor inflow of Rs136.2 bn (Rs116.2 bn received)/ Rs100 bn/ Rs80 bn in FY21E/ FY22E/ FY23E.

Q3FY21 Result (Rs Mn)

Particulars	Q3FY21	Q3FY20	YoY (%)	Q2FY21	QoQ (%)
Revenue	13,224	12,180	8.6	10,535	25.5
Total Expense	11,439	10,468	9.3	9,114	25.5
EBITDA	1,785	1,712	4.3	1,421	25.6
Depreciation	282	326	(13.7)	272	3.5
EBIT	1,504	1,386	8.5	1,149	30.9
Other Income	243	144	69.0	148	63.9
Interest	153	401	(62.0)	218	(30.0)
EBT	1,594	1,128	41.3	1,079	47.7
Tax	562	356	57.6	386	45.6
RPAT	1,032	771	33.7	693	48.9
APAT	1,032	772	33.6	693	48.9
			(bps)		(bps)
Gross Margin (%)	30.2	30.5	(34)	28.8	137
EBITDA Margin (%)	13.5	14.1	(56)	13.5	1
NPM (%)	7.8	6.3	146	6.6	123
Tax Rate (%)	35.3	31.6	366	35.8	(53)
EBIT Margin (%)	11.4	11.4	(1)	10.9	47

CMP	Rs 245
Target / Upside	Rs 349 / 42%
NIFTY	14,924

Script Details

Equity / FV	Rs 513mn / Rs 2
Market Cap	Rs 63bn
	USD 863mn
52-week High/Low	Rs 268/ 80
Avg. Volume (no)	11,21,010
Bloom Code	PNCL IN

Price Performance	1M	3M	12M
Absolute (%)	32	50	24
Rel to NIFTY (%)	28	27	1

Shareholding Pattern

	Jun'20	Sep'20	Dec'20
Promoters	56.1	56.1	56.1
MF/Banks/FIs	24.0	24.3	23.8
FIIIs	6.4	6.1	5.8
Public / Others	13.5	13.6	14.3

Valuation (x)

	FY21E	FY22E	FY23E
P/E	17.6	13.4	10.7
EV/EBITDA	9.3	7.9	6.5
ROE (%)	13.4	15.0	16.2
RoACE (%)	15.0	16.9	17.7

Estimates (Rs mn)

	FY21E	FY22E	FY23E
Revenue	49,335	60,920	74,254
EBITDA	6,658	8,305	10,121
PAT	3,569	4,676	5,897
EPS (Rs.)	13.9	18.2	23.0

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

Particulars	Actual	DART Est	% Variance	Comments
Revenue (Rs mn)	13,224	13,826	(4.3)	Broadly in line
EBITDA (Rs mn)	1,785	1,925	(7.3)	-
EBITDA%	13.5	13.9	(42 bps)	Broadly in line
PAT (Rs mn)	1,032	959	7.6	Led by lower depreciation, lower interest cost and higher other income, partially offset by higher tax rate

Source: Company, DART

Exhibit 2: Change in estimates – Upgrade FY21E APAT estimates and broadly maintain FY22E/ FY23E

(Rs mn)	FY21E			FY22E			FY23E		
	New	Old	% change	New	Old	% change	New	Old	%change
Net revenues	49,335	49,377	(0.1)	60,920	60,442	0.8	74,254	71,992	3.1
EBIDTA	6,658	6,833	(2.6)	8,305	8,364	(0.7)	10,121	10,021	1.0
EBIDTA margin (%)	13.5	13.8	(34)	13.6	13.8	(20)	13.63	13.9	(29)
Adj. Net Profit	3,569	3,231	10.5	4,676	4,482	4.3	5,897	5,599	5.3
EPS (Rs)	13.9	12.6	10.5	18.2	17.5	4.3	23.0	21.8	5.3

Source: DART, Company

Key earnings takeaways

- Bid pipeline – PNC has bided for road projects worth Rs150 bn (40% EPC and 60% HAM). Will bid for another 10 projects in Feb and Mar'21. Competition is steep in both HAM and EPC.
- PNC expects additional inflows of Rs20 bn in FY21E. Expect Rs100 bn inflows in FY22E. FY21E revenue will be at similar levels of FY20. Maintain EBITDA margin guidance of 13.5-13.75%.
- Water projects have same margins as road segment. No funding or payment issues as they are centrally funded. Jal Jeevan mission is in entire country and PNC will focus on UP and some neighboring states. No different capex is required in water segment.
- Expect early completion bonus in Nagpur and Purvanchal projects (3 projects) and are expected to complete by Jun'21. Will complete Varanasi project by FY21E but don't expect any bonus.
- Physical progress – Chitradurga 85% complete, Jhansi 1 received 3rd milestone by Dec'20 and now completed 80%. Jhansi Pkg 2 is 85% completed, Aligarh Kanpur is 80% completed. Expect PCOD of these projects before end of FY21 except for Jhansi 1.
- Irrigation order in AP (Rs10 bn) will sign agreement post 24 Feb'21 as code of conduct is going on. Expect execution to commence from Mar'21.
- Expect AD for 4 new HAM and Delhi Vadodara 2 EPC projects during Mar'21-Apr'21. All 4 HAM land 3G is done more than 90%, Expect 80%+ before Mar'21.
- PNC has not taken mobilization advance for drinking water projects as it is interest bearing however, might take for 4 HAM as they are interest free.
- PNC has set a mandate to monetize 6 HAM projects, 1 BOT (Bareilly Almoda) and 1 Annuity (Raebareilly Jaunpur). Discussions are going on and total project cost is Rs93.4 bn, Debt is Rs47 bn and Rs9.4 bn is equity. Deal should finalize in 1 month.

- Interest cost reduced QoQ due to reduction in mobilization advance (13% interest) due to Nagpur Mumbai project. PNC repaid entire amount. Current interest bearing mobilization advance stands at Rs1.6 bn.
- Total equity invested is Rs5.42 bn as on 9MFY21 for 7 HAM projects. Total equity requirement for 11 HAM is Rs9.26 bn. Expect Rs3.5 bn/ Rs1.7 bn/ Rs1.2 bn in FY22E/ FY23E/ FY24E.
- Revised capex guidance from Rs1.25 bn to Rs2 bn for FY21E. FY22E guidance of Rs750 mn – Rs1 bn.
- Gross debt stood at Rs3.65 bn (no WC loan), Cash is Rs8.33 bn. Networth is Rs27.8 bn. Expect Debt of Rs4.0 bn by FY21E. Net WC days of 67 vs. 85 days QoQ.
- Q3FY21 Toll revenue – MP highways Rs143 mn, Kanpur Ayodhya Rs1.24 bn, Kanpur highway Rs250 mn, Narela Rs99.3 mn, Bareilly Almora Rs132 mn, Ghaziabad Aligarh – Rs629 mn, Raebareli Jaunpur – Rs321.6 mn.

Exhibit 3: Income statement (Standalone)

Particulars (Rs mn)	Q3FY21	Q3FY20	YoY (%)	Q2FY21	QoQ (%)	9MFY21	9MFY20	YoY (%)
Revenue	13,224	12,180	8.6	10,535	25.5	32,811	37,200	(11.8)
Material consumed	9,231	8,460	9.1	7,498	23.1	23,280	25,484	(8.6)
Employees cost	924	853	8.2	655	41.1	2,015	2,028	(0.6)
Other expenditure	1,285	1,154	11.3	962	33.6	3,112	3,608	(13.7)
Total expenditure	11,439	10,468	9.3	9,114	25.5	28,408	31,120	(8.7)
EBITDA	1,785	1,712	4.3	1,421	25.6	4,404	6,080	(27.6)
Depreciation	282	326	(13.7)	272	3.5	824	940	(12.4)
Operating profit	1,504	1,386	8.5	1,149	30.9	3,580	5,140	(30.4)
Other income	243	144	69.0	148	63.9	582	725	(19.8)
EBIT	1,746	1,529	14.2	1,297	34.7	4,162	5,865	(29.0)
Interest	153	401	(62.0)	218	(30.0)	623	828	(24.7)
EBT	1,594	1,128	41.3	1,079	47.7	3,538	5,038	(29.8)
Current tax	532	383	39.1	403	32.1	1,264	1,230	2.8
Deferred tax	30	(27)	-	-17	-	(52)	(35)	-
MAT Credit	-	-	-	-	-	-	-	-
Tax for earlier years	-	1	(100.0)	-	-	-	1	(100.0)
Net income	1,032	771	33.7	693	48.9	2,326	3,842	(39.5)
Adjustments	-	-	-	-	-	-	(1,089)	-
Adjusted net income	1,032	771	33.7	693	48.9	2,326	2,754	(15.5)
EPS (Rs)	4.0	3.0	33.7	2.7	48.9	9.1	10.7	(15.5)
			bps		bps			bps
EBIDTA Margin (Excl. O.I.)	13.5	14.1	(56)	13.5	1	13.4	16.3	(292)
EBIDTA Margin (Incl. O.I.)	15.3	15.2	10	14.9	44	15.2	18.3	(310)
NPM (%)	7.8	6.3	147	6.6	123	7.1	7.4	(31)
Tax/PBT (%)	35.3	31.6	366	35.8	(53)	34.3	23.7	1,055
Material cons/Revenue (%)	69.8	69.5	34	71.2	(137)	71.0	68.5	245

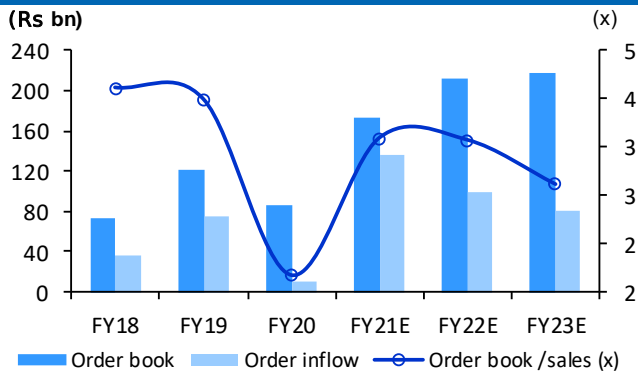
Source: DART, Company

Exhibit 4: SOTP Valuation

Component	Valuation Method	Rs/sh	%
Standalone cons business	12x FY23E EPS	275.8	79.0
Road BOTs	1xBV	15.4	4.4
HAM projects	1xBV	57.9	16.6
Total		349.2	100.0
CMP		245.1	
Potential upside (%)		42.5	

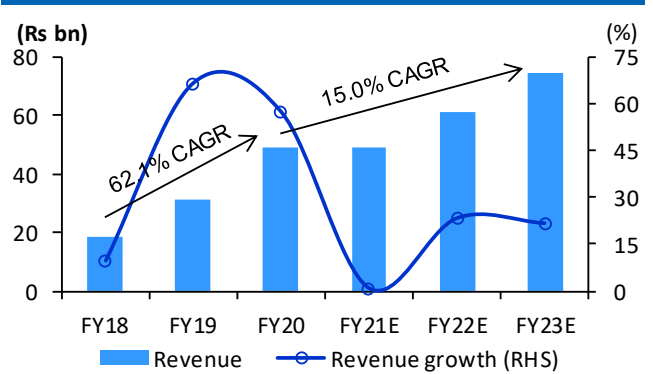
Source: DART, Company

Exhibit 5: Orderbook trend



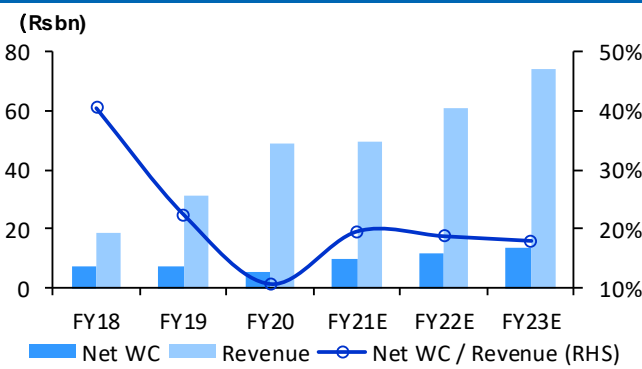
Source: Company, DART

Exhibit 6: 15.0% Revenue CAGR (FY20-23E)



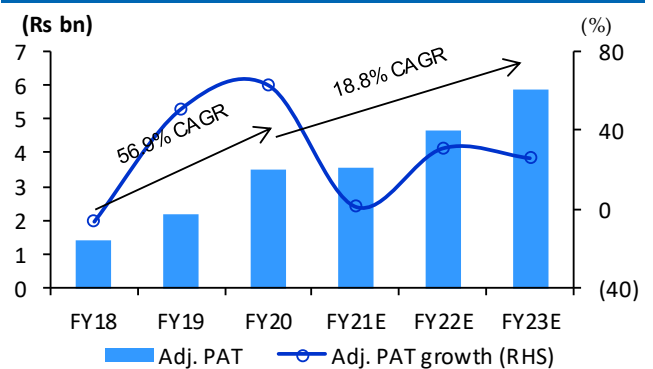
Source: Company, DART

Exhibit 7: Factored in marginal dip in working capital



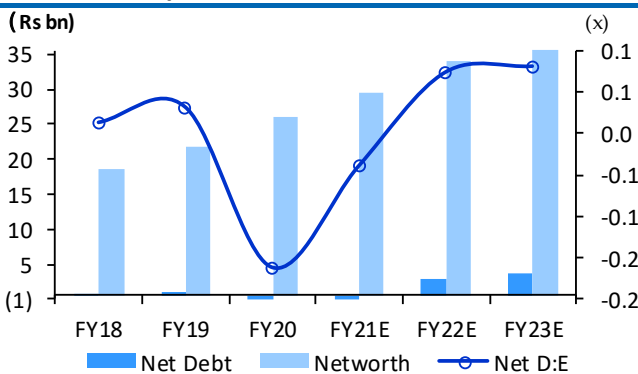
Source: Company, DART

Exhibit 8: 18.8% Adj. PAT CAGR (FY20-23E)



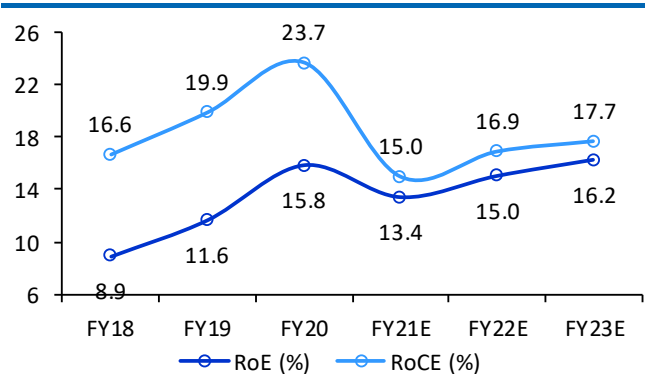
Source: Company, DART

Exhibit 9: Despite rise, comfortable Net D:E



Source: Company, DART

Exhibit 10: Return ratios trend



Source: Company, DART

Profit and Loss Account

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
Revenue	48,779	49,335	60,920	74,254
Total Expense	41,136	42,677	52,615	64,133
COGS	33,710	35,102	43,411	53,463
Employees Cost	2,651	2,943	3,737	4,111
Other expenses	4,775	4,632	5,466	6,559
EBIDTA	7,643	6,658	8,305	10,121
Depreciation	1,264	1,162	1,458	1,635
EBIT	6,379	5,496	6,847	8,486
Interest	1,144	820	1,150	1,100
Other Income	885	731	588	539
Exc. / E.O. items	0	0	0	0
EBT	6,120	5,407	6,285	7,926
Tax	1,517	1,838	1,609	2,029
RPAT	4,603	3,569	4,676	5,897
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
APAT	3,514	3,569	4,676	5,897

Balance Sheet

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
Sources of Funds				
Equity Capital	513	513	513	513
Minority Interest	0	0	0	0
Reserves & Surplus	24,953	28,393	32,941	38,710
Net Worth	25,466	28,906	33,454	39,223
Total Debt	3,266	4,538	4,538	4,322
Net Deferred Tax Liability	(1,215)	(1,191)	(1,162)	(1,130)
Total Capital Employed	27,517	32,252	36,830	42,415

Applications of Funds

Net Block	5,880	6,798	6,841	6,706
CWIP	0	20	20	20
Investments	7,355	10,103	16,484	21,220
Current Assets, Loans & Advances	29,652	29,464	31,210	36,148
Inventories	2,673	3,201	3,683	4,489
Receivables	8,035	8,387	10,966	13,366
Cash and Bank Balances	7,401	5,697	2,097	1,178
Loans and Advances	0	0	0	0
Other Current Assets	11,544	12,179	14,465	17,114
Less: Current Liabilities & Provisions	15,371	14,132	17,725	21,678
Payables	4,675	4,481	5,788	7,055
Other Current Liabilities	10,696	9,651	11,937	14,623
		<i>sub total</i>		
Net Current Assets	14,282	15,332	13,486	14,470
Total Assets	27,517	32,252	36,830	42,415

E – Estimates

Important Ratios

Particulars	FY20A	FY21E	FY22E	FY23E
(A) Margins (%)				
Gross Profit Margin	30.9	28.9	28.7	28.0
EBIDTA Margin	15.7	13.5	13.6	13.6
EBIT Margin	13.1	11.1	11.2	11.4
Tax rate	24.8	34.0	25.6	25.6
Net Profit Margin	7.2	7.2	7.7	7.9
(B) As Percentage of Net Sales (%)				
COGS	69.1	71.2	71.3	72.0
Employee	5.4	6.0	6.1	5.5
Other	9.8	9.4	9.0	8.8
(C) Measure of Financial Status				
Gross Debt / Equity	0.1	0.2	0.1	0.1
Interest Coverage	5.6	6.7	6.0	7.7
Inventory days	20	24	22	22
Debtors days	60	62	66	66
Average Cost of Debt	32.6	21.0	25.3	24.8
Payable days	35	33	35	35
Working Capital days	107	113	81	71
FA T/O	8.3	7.3	8.9	11.1
(D) Measures of Investment				
AEPS (Rs)	13.7	13.9	18.2	23.0
CEPS (Rs)	18.6	18.4	23.9	29.4
DPS (Rs)	1.2	0.5	0.5	0.5
Dividend Payout (%)	8.8	3.6	2.7	2.2
BVPS (Rs)	99.3	112.7	130.4	152.9
RoANW (%)	15.8	13.4	15.0	16.2
RoACE (%)	23.7	15.0	16.9	17.7
RoAIC (%)	30.2	19.3	19.0	18.4
(E) Valuation Ratios				
CMP (Rs)	245	245	245	245
P/E	17.9	17.6	13.4	10.7
Mcap (Rs Mn)	62,878	62,878	62,878	62,878
MCap/ Sales	1.3	1.3	1.0	0.8
EV	58,743	61,718	65,318	66,021
EV/Sales	1.2	1.3	1.1	0.9
EV/EBITDA	7.7	9.3	7.9	6.5
P/BV	2.5	2.2	1.9	1.6
Dividend Yield (%)	0.5	0.2	0.2	0.2
(F) Growth Rate (%)				
Revenue	57.5	1.1	23.5	21.9
EBITDA	67.1	(12.9)	24.7	21.9
EBIT	74.7	(13.8)	24.6	23.9
PBT	77.9	(11.7)	16.2	26.1
APAT	62.9	1.6	31.0	26.1
EPS	62.9	1.6	31.0	26.1
Cash Flow				
(Rs Mn)	FY20A	FY21E	FY22E	FY23E
CFO	8,126	2,089	4,971	6,222
CFI	(2,304)	(4,117)	(7,293)	(5,697)
CFF	(1,516)	324	(1,278)	(1,444)
FCFF	7,217	(11)	3,471	4,722
Opening Cash	3,094	7,400	5,697	2,097
Closing Cash	7,400	5,697	2,097	1,178

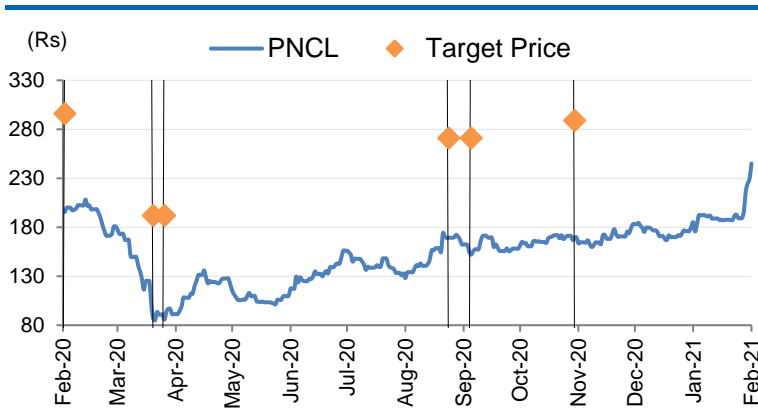
E – Estimates

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	296	196
Mar-20	Buy	192	87
Mar-20	Buy	192	86
Aug-20	Buy	271	169
Sep-20	Buy	271	152
Nov-20	Buy	289	169

*Price as on recommendation date

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