

# PNC Infratech (PNCL IN)

Rating: BUY | CMP: Rs245 | TP: Rs295

February 5, 2021

## Q3FY21 Result Update

■ Change in Estimates | ☒ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY22E	FY23E	FY22E	FY23E
<b>Rating</b>	<b>BUY</b>		<b>BUY</b>	
<b>Target Price</b>	<b>295</b>		<b>219</b>	
Sales (Rs. m)	62,864	69,958	62,864	69,958
% Chng.	-	-	-	-
EBITDA (Rs. m)	8,958	9,969	8,958	9,969
% Chng.	-	-	-	-
EPS (Rs.)	20.5	22.0	20.5	22.0
% Chng.	-	-	-	-

### Key Financials - Standalone

Y/e Mar	FY20	FY21E	FY22E	FY23E
Sales (Rs. m)	48,779	49,581	62,864	69,958
EBITDA (Rs. m)	7,643	6,768	8,958	9,969
Margin (%)	15.7	13.7	14.3	14.3
PAT (Rs. m)	4,603	3,680	5,250	5,638
EPS (Rs.)	17.9	14.3	20.5	22.0
Gr. (%)	41.7	(20.0)	42.6	7.4
DPS (Rs.)	0.9	0.7	1.0	1.1
Yield (%)	0.4	0.3	0.4	0.4
RoE (%)	19.7	13.5	16.7	15.4
RoCE (%)	23.8	17.9	20.0	18.7
EV/Sales (x)	1.2	1.3	1.0	0.9
EV/EBITDA (x)	7.7	9.3	7.0	6.1
PE (x)	13.7	17.1	12.0	11.2
P/BV (x)	2.5	2.2	1.9	1.6

### Key Data

### PNCL.BO | PNCL IN

52-W High / Low	Rs.268 / Rs.80
Sensex / Nifty	50,732 / 14,924
Market Cap	Rs.63bn/ \$ 862m
Shares Outstanding	257m
3M Av g. Daily Value	Rs.468.04m

### Shareholding Pattern (%)

Promoter's	56.07
Foreign	5.82
Domestic Institution	23.81
Public & Others	14.30
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	32.5	91.3	23.8
Relative	26.5	42.0	0.4

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## Strong Execution with robust order inflows

### Quick Pointers:

- Execution remains strong with revenue growth of 8.6%YoY/ 25.5% QoQ and sustained EBITDAM of 13.5% (PLe 13%).
- Strong order inflow of Rs78bn in YTD FY21, thereby taking order book to ~Rs180bn (4.1xTTM revenues) and strengthening revenue visibility.
- Company expects AD for all new projects (land availability at 80-90%) by Mar-Apr'21 leading to entire OB moving into execution.

**PNC Infratech (PNCL) reported strong set of numbers with revenues in line with estimates at Rs13.2bn while EBITDAM coming in at 13.5%. Despite pandemic, the company saw massive ~Rs78bn of order inflows in YTD FY21 and expects further orders of ~Rs20bn in 4Q (given strong bid pipeline). Toll collection across the portfolio grew 22% YoY in 3Q and expects PCOD in 3-4 projects (by 4QFY21), to further boost toll revenues. With labour availability at 100% pre-covid level and construction activity to commence in 6 newly awarded projects (AD expected in Mar-Apr'21), execution momentum is expected to remain strong, going ahead.**

**PNCL continues to be one of our preferred picks in road infra space given its 1) healthy order book (~Rs180bn including recently bagged projects), 2) stellar execution pace and most projects getting completed within stipulated time, 3) stable EBITDA margins (14-15%) and 4) low debt-equity. On the back of robust 9MFY21 numbers and revised guidance by management, we have revised our earnings estimate downwards for FY21 by 2.6%; while keeping FY22E/FY23E estimates largely unchanged. At CMP, the stock trades at a P/E of 17.1x/12x on FY21E/FY22E EPS and is trading at an EV of 9.3x/7x FY21E/FY22E EBITDA. We roll over to FY23 estimates and maintain BUY rating on the stock with revised SoTP based TP of Rs295 (earlier Rs219).**

**Strong execution with resilient margins:** PNCL's revenues came in at Rs13.2bn, up 8.6% YoY (largely in line with our estimates of Rs13.4bn) on the back of labour force back to pre-covid level and consequent strong execution levels in its HAM & large ticket size EPC projects. EBITDA margins come in at 13.5% above our estimates of 13%. Adj PAT grew 33.7% to Rs1,032mn (above PLe of Rs939mn) because of better operating margins, higher other income at Rs243mn (PLe Rs172mn), finance cost down 30% QoQ to Rs153mn (PLe Rs291mn) and lower depreciation cost at Rs282mn (down 14% YoY).

**Healthy order book; Sharp uptick in order inflows:** PNCL's order book as at 3QFY21 stands at Rs98.5bn (excluding 4 HAM, 2 EPC and 3 irrigation projects worth over Rs80bn which are recently awarded/ AD is pending). Including these projects, order-book-to-sales came 4.1x trailing revenues, giving comfortable revenue visibility for next 2-3 years. With land availability at 80-90%, company expects to receive AD in 4 HAM and 2 EPC projects by Mar-Apr'21.

**Exhibit 1 : Quarterly Financials (Standalone): Strong execution lead to higher revenues with sustained margins**

Y/e March (Rs mn)	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	YoY gr. (%)	QoQ gr. (%)	9MFY21	9MFY20	YoY gr. (%)
<b>Revenue</b>	<b>12,180</b>	<b>11,579</b>	<b>9,053</b>	<b>10,535</b>	<b>13,224</b>	<b>8.6</b>	<b>25.5</b>	<b>32,811</b>	<b>37,200</b>	<b>(11.8)</b>
<b>Total Revenues</b>	<b>12,180</b>	<b>11,579</b>	<b>9,053</b>	<b>10,535</b>	<b>13,224</b>	<b>8.6</b>	<b>25.5</b>	<b>32,811</b>	<b>37,200</b>	<b>(11.8)</b>
Expenditure	10,468	10,016	7,855	9,114	11,439	9.3	25.5	28,408	31,120	(8.7)
as % of sales	85.9	86.5	86.8	86.5	86.5			86.6	83.7	
Consumption of RM	8,460	8,225	6,552	7,498	9,231	9.1	23.1	23,280	25,484	(8.6)
as % of sales	69.5	71.0	72.4	71.2	69.8			71.0	68.5	
Employee Cost	853	623	437	655	924	8.2	41.1	2,015	2,028	(0.6)
as % of sales	7.0	5.4	4.8	6.2	7.0			6.1	5.5	
Other expenditure	1,154	1,168	866	962	1,285	11.3	33.6	3,112	3,608	(13.7)
as % of sales	9.5	10.1	9.6	9.1	9.7			9.5	9.7	
<b>EBITDA</b>	<b>1,712</b>	<b>1,563</b>	<b>1,198</b>	<b>1,421</b>	<b>1,785</b>	<b>4.3</b>	<b>25.6</b>	<b>4,404</b>	<b>6,080</b>	<b>(27.6)</b>
Depreciation	326	324	270	272	282	(13.7)	3.5	824	940	(12.4)
<b>EBIT</b>	<b>1,386</b>	<b>1,240</b>	<b>928</b>	<b>1,149</b>	<b>1,504</b>	<b>8.5</b>	<b>30.9</b>	<b>3,580</b>	<b>5,140</b>	<b>(30.4)</b>
Other Income	144	159	191	148	243	69.0	63.9	582	725	(19.8)
Interest	401	316	253	218	153	(62.0)	(30.0)	623	828	(24.7)
<b>PBT</b>	<b>1,128</b>	<b>1,083</b>	<b>866</b>	<b>1,079</b>	<b>1,594</b>	<b>41.3</b>	<b>47.7</b>	<b>3,538</b>	<b>5,038</b>	<b>(29.8)</b>
Total Tax	356	322	265	386	562	57.6	45.6	1,213	1,195	1.5
<b>Adjusted PAT</b>	<b>771</b>	<b>761</b>	<b>601</b>	<b>693</b>	<b>1,032</b>	<b>33.7</b>	<b>48.9</b>	<b>2,326</b>	<b>3,842</b>	<b>(39.5)</b>
(Profit)/loss from JV's/Ass/MI	0	0	0	0	0	0.0	0.0	0	0	NA
<b>PAT after MI</b>	<b>771</b>	<b>761</b>	<b>601</b>	<b>693</b>	<b>1,032</b>	<b>33.7</b>	<b>48.9</b>	<b>2,326</b>	<b>3,842</b>	<b>(39.5)</b>
Extra ordinary items	0	0	0	0	0	0.0	0.0	0	0	0.0
<b>Reported PAT</b>	<b>771</b>	<b>761</b>	<b>601</b>	<b>693</b>	<b>1,032</b>	<b>33.7</b>	<b>48.9</b>	<b>2,326</b>	<b>3,842</b>	<b>(39.5)</b>
<b>Adjusted EPS</b>	<b>3.0</b>	<b>3.0</b>	<b>2.3</b>	<b>2.7</b>	<b>4.0</b>	<b>33.7</b>	<b>48.9</b>	<b>9.1</b>	<b>15.0</b>	<b>(39.5)</b>
						<b>bps</b>	<b>bps</b>			<b>bps</b>
EBIDTA	14.1	13.5	13.2	13.5	13.5	(55.7)	1.2	13.4	16.3	(292.2)
EBIT	11.4	10.7	10.2	10.9	11.4	(0.6)	46.7	10.9	13.8	(290.6)
EBT	9.3	9.3	9.6	10.2	12.1	279.1	181.1	10.8	13.5	(275.8)
PAT	6.3	6.6	6.6	6.6	7.8	146.8	122.6	7.1	10.3	(324.1)
Effective Tax rate	31.6	29.7	30.6	35.8	35.3	365.5	(52.6)	34.3	23.7	1054.5

Source: Company, PL; Note: YoY numbers are not comparable as 2QFY20's revenues include Rs1,095mn towards arbitration claim received and Rs355mn interest on arbitration claim

**Exhibit 2 : SoTP Valuation**

Particulars	Segment	Driver	PNC's share	Multiple	Value (Rsmn)	Value per share (Rs)	Proportionate (%) of value per share	Basis
PNC's construction business	Construction	5,638	100	12	67652	263.7	89.4%	12x on FY23 earnings
<b>BOT</b>								
Ghaziabad Aligarh	Toll	1181	35%	1.1	454.7	1.8	0.6%	Based on P/B multiple
Kanpur Kabrai	Toll	675	100%	0.8	540.0	2.1	0.7%	Based on P/B multiple
Gwalior Bhind	Toll	783	100%	0.8	626.4	2.4	0.8%	Based on P/B multiple
Bareilly Almora	Toll	746	100%	0.8	596.8	2.3	0.8%	Based on P/B multiple
Rae Bareilly Jaunpur	Annuity	1396	100%	0.8	1116.8	4.4	1.5%	Based on P/B multiple
Narela Industrial	Annuity	350	100%	1	350.0	1.4	0.5%	Based on P/B multiple
HAM Projects*	HAM	5430	100%	0.8	4344.0	16.9	6%	Based on P/B multiple
<b>Target Price</b>						<b>295</b>	<b>100%</b>	

Source: Company, PL

**Exhibit 3 : Key Assumptions**

Rs mn	FY18	FY19	FY20	FY21E	FY22E	FY23E
Order inflow	37,956	79,889	12,969	90,785	99,864	1,09,850
Revenues	18,566	30,969	48,779	49,581	62,864	69,958
Order book	73,180	1,22,100	86,290	1,27,494	1,64,493	2,04,386
Execution cycle (%)	20%	20%	36%	28%	28%	26%
Ob to sales (x)	3.9	3.9	1.8	2.6	2.6	2.9

Source: Company, PL

## Concall Key takeaways

- The company witnessed strong Order Inflows to the tune of ~Rs78bn in FY21 till date across roads and water infra space. Bid pipeline remains strong as awarding momentum would continue in 4QFY21E and FY22E.
  - With bids already submitted for Rs150bn highway projects (40% EPC, 60% HAM), company targets further order inflows of Rs20bn in FY21E.
- PNCL's order book as at 3QFY21 stands healthy at Rs98.5bn (excluding 4 HAM, 2 EPC and 3 irrigation/water supply projects worth over ~Rs80bn which are recently awarded/AD is pending). Including these projects, order-book-to-sales stands strong at 4.1x TTM revenues, giving comfortable revenue visibility for next 2-3 years.
  - During 3QFY21 and Jan'21, PNCL bagged 3 projects in irrigation/water supply space worth Rs37.7bn.
  - Further the company received long awaited AD for Challakere Hariyur HAM project (Rs11.6bn) in Feb'21.
  - Land acquisition for new highway projects (4 HAM & 2 EPC) stands at 80-90% & company expects to receive AD in all projects by Mar-Apr'21.
- With robust 9MFY21 performance, management maintains its earlier guidance of achieving YoY revenue growth in FY21E with EBITDAM in the range of 13-13.5%, going ahead.
- Toll revenues from its BOT projects witnessed 22% YoY growth in 3QFY21.
  - Toll revenue at project level: Kanpur-Ayodhya (Rs1,241mn), Ghaziabad-Aligarh (Rs629mn), Kanpur Highway (Rs250mn), MP Highway (Rs143mn), Bareilly-Almora (Rs140mn), Narela Industrial Area (99mn).
  - With major work already completed, the company expects PCOD in Aligarh Kanpur, Chitradurga-Dawangere and Jhansi-Khajuraho Pkg 2 HAM projects in 4QFY21 which will further increase toll revenues.
- Gross debt on standalone basis increased to Rs3.65bn (from Rs3.3bn sequentially) due to capex spending for new projects. Cash & Cash equivalents were ~Rs8.3bn as at 3QFY21 making it a Net Cash company.
  - Finance cost during the quarter came down 30% QoQ as the company repaid high interest bearing Mobilization advance pertaining to Mumbai Nagpur project.
- PNCL infused equity of Rs5.4bn till 3Q in its 7 under-construction HAM projects. Including the 4 new HAM projects, company expects further equity infusion of ~Rs9.3bn.
  - Incremental equity infusion would be Rs3.5bn/Rs1.7bn/Rs1.2bn in FY22E/23E/24E respectively to be financed from internal accruals.
- With new projects bagged in irrigation/water supply sector, the company plans higher Capex of Rs2bn in FY21E (of which Rs500-550mn in 4Q) vs earlier guidance of Rs1.25bn and Rs750-1,000mn in FY22E.

## Financials

### Income Statement (Rs m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
<b>Net Revenues</b>	<b>48,779</b>	<b>49,581</b>	<b>62,864</b>	<b>69,958</b>
YoY gr. (%)	57.5	1.6	26.8	11.3
Cost of Goods Sold	23,466	23,229	29,703	33,055
Gross Profit	25,313	26,352	33,161	36,903
Margin (%)	51.9	53.2	52.8	52.6
Employee Cost	2,651	3,223	3,458	3,848
Other Expenses	4,775	4,958	6,286	6,996
<b>EBITDA</b>	<b>7,643</b>	<b>6,768</b>	<b>8,958</b>	<b>9,969</b>
YoY gr. (%)	67.1	(11.5)	32.4	11.3
Margin (%)	15.7	13.7	14.3	14.3
Depreciation and Amortization	1,264	1,177	1,570	1,799
<b>EBIT</b>	<b>6,379</b>	<b>5,591</b>	<b>7,388</b>	<b>8,170</b>
Margin (%)	13.1	11.3	11.8	11.7
Net Interest	1,144	1,001	1,316	1,685
Other Income	885	744	943	1,049
<b>Profit Before Tax</b>	<b>6,120</b>	<b>5,334</b>	<b>7,015</b>	<b>7,534</b>
Margin (%)	12.5	10.8	11.2	10.8
Total Tax	1,517	1,653	1,766	1,896
Effective tax rate (%)	24.8	31.0	25.2	25.2
<b>Profit after tax</b>	<b>4,603</b>	<b>3,680</b>	<b>5,250</b>	<b>5,638</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>4,603</b>	<b>3,680</b>	<b>5,250</b>	<b>5,638</b>
YoY gr. (%)	41.7	(20.0)	42.6	7.4
Margin (%)	9.4	7.4	8.4	8.1
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>4,603</b>	<b>3,680</b>	<b>5,250</b>	<b>5,638</b>
YoY gr. (%)	41.7	(20.0)	42.6	7.4
Margin (%)	9.4	7.4	8.4	8.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4,603	3,680	5,250	5,638
<b>Equity Shares O/s (m)</b>	<b>257</b>	<b>257</b>	<b>257</b>	<b>257</b>
<b>EPS (Rs)</b>	<b>17.9</b>	<b>14.3</b>	<b>20.5</b>	<b>22.0</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>9,484</b>	<b>10,234</b>	<b>11,984</b>	<b>13,734</b>
Tangibles	9,484	10,234	11,984	13,734
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>3,619</b>	<b>4,796</b>	<b>6,366</b>	<b>8,165</b>
Tangibles	3,619	4,796	6,366	8,165
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>5,865</b>	<b>5,438</b>	<b>5,618</b>	<b>5,569</b>
Tangibles	5,865	5,438	5,618	5,569
Intangibles	-	-	-	-
Capital Work In Progress	-	-	-	-
Goodwill	16	16	16	16
Non-Current Investments	10,858	12,518	13,845	16,279
Net Deferred tax assets	1,215	1,215	1,215	1,215
Other Non-Current Assets	1,850	1,951	2,340	2,751
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	2,673	6,792	8,612	9,583
Trade receivables	8,035	10,867	12,917	14,375
Cash & Bank Balance	7,401	4,702	6,861	10,064
Other Current Assets	1,610	1,788	2,145	2,522
<b>Total Assets</b>	<b>42,888</b>	<b>49,436</b>	<b>58,789</b>	<b>68,726</b>
<b>Equity</b>				
Equity Share Capital	513	513	513	513
Other Equity	24,953	28,449	33,436	38,792
<b>Total Network</b>	<b>25,466</b>	<b>28,962</b>	<b>33,949</b>	<b>39,305</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	3,266	4,766	6,266	7,766
Provisions	-	-	-	-
Other non current liabilities	1,352	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	4,675	5,434	6,028	6,708
Other current liabilities	9,344	11,489	13,760	16,161
<b>Total Equity &amp; Liabilities</b>	<b>42,888</b>	<b>49,436</b>	<b>58,789</b>	<b>68,726</b>

Source: Company Data, PL Research

### Cash Flow (Rs m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
PBT	6,120	5,334	7,015	7,534
Add. Depreciation	1,264	1,177	1,570	1,799
Add. Interest	-	-	-	-
Less Financial Other Income	885	744	943	1,049
Add. Other	1,144	1,001	1,316	1,685
Op. profit before WC changes	8,528	7,512	9,901	11,018
Net Changes-WC	1,303	(7,349)	(3,696)	(2,194)
Direct tax	(1,517)	(1,653)	(1,766)	(1,896)
<b>Net cash from Op. activities</b>	<b>8,314</b>	<b>(1,490)</b>	<b>4,439</b>	<b>6,928</b>
Capital expenditures	(932)	(750)	(1,750)	(1,750)
Interest / Dividend Income	-	-	-	-
Others	(1,625)	(773)	(452)	(1,508)
<b>Net Cash from Invt. activities</b>	<b>(2,556)</b>	<b>(1,523)</b>	<b>(2,202)</b>	<b>(3,258)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	(482)	1,500	1,500	1,500
Dividend paid	(276)	(184)	(262)	(282)
Interest paid	(1,144)	(1,001)	(1,316)	(1,685)
Others	450	-	-	-
<b>Net cash from Fin. activities</b>	<b>(1,452)</b>	<b>315</b>	<b>(78)</b>	<b>(467)</b>
<b>Net change in cash</b>	<b>4,306</b>	<b>(2,699)</b>	<b>2,159</b>	<b>3,203</b>
Free Cash Flow	7,383	(2,240)	2,689	5,178

Source: Company Data, PL Research

### Key Financial Metrics

Y/e Mar	FY20	FY21E	FY22E	FY23E
<b>Per Share(Rs)</b>				
EPS	17.9	14.3	20.5	22.0
CEPS	22.9	18.9	26.6	29.0
BVPS	99.3	112.9	132.3	153.2
FCF	28.8	(8.7)	10.5	20.2
DPS	0.9	0.7	1.0	1.1
<b>Return Ratio(%)</b>				
RoCE	23.8	17.9	20.0	18.7
ROIC	24.7	14.5	18.4	18.2
RoE	19.7	13.5	16.7	15.4
<b>Balance Sheet</b>				
Net Debt : Equity (x)	(0.2)	-	0.0	(0.1)
Net Working Capital (Days)	12	59	61	59
<b>Valuation(x)</b>				
PER	13.7	17.1	12.0	11.2
P/B	2.5	2.2	1.9	1.6
P/CEPS	10.7	12.9	9.2	8.5
EV/EBITDA	7.7	9.3	7.0	6.1
EV/Sales	1.2	1.3	1.0	0.9
Dividend Yield (%)	0.4	0.3	0.4	0.4

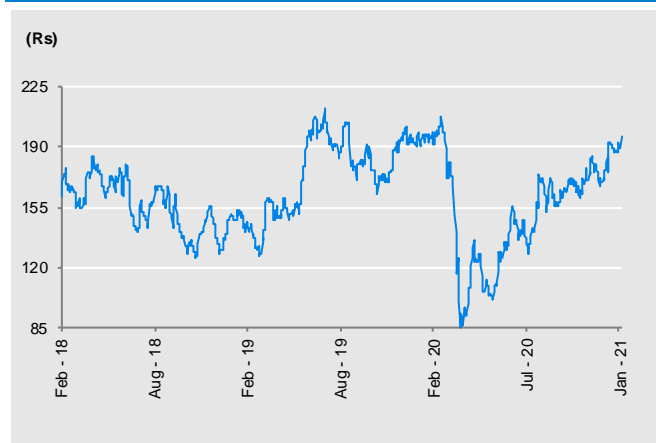
Source: Company Data, PL Research

### Quarterly Financials (Rs m)

Y/e Mar	Q4FY20	Q1FY21	Q2FY21	Q3FY21
<b>Net Revenue</b>	<b>11,579</b>	<b>9,053</b>	<b>10,535</b>	<b>13,224</b>
YoY gr. (%)	7.6	(31.5)	(10.7)	8.6
Raw Material Expenses	8,225	6,552	7,498	9,231
Gross Profit	3,354	2,501	3,037	3,993
Margin (%)	29.0	27.6	28.8	30.2
<b>EBITDA</b>	<b>1,563</b>	<b>1,198</b>	<b>1,421</b>	<b>1,785</b>
YoY gr. (%)	3.4	(33.3)	(44.8)	4.3
Margin (%)	13.5	13.2	13.5	13.5
Depreciation / Depletion	324	270	272	282
<b>EBIT</b>	<b>1,240</b>	<b>928</b>	<b>1,149</b>	<b>1,504</b>
Margin (%)	10.7	10.2	10.9	11.4
Net Interest	316	253	218	153
Other Income	159	191	148	243
<b>Profit before Tax</b>	<b>1,083</b>	<b>866</b>	<b>1,079</b>	<b>1,594</b>
Margin (%)	9.3	9.6	10.2	12.1
Total Tax	322	265	386	562
Effective tax rate (%)	29.7	30.6	35.8	35.3
<b>Profit after Tax</b>	<b>761</b>	<b>601</b>	<b>693</b>	<b>1,032</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>761</b>	<b>601</b>	<b>693</b>	<b>1,032</b>
YoY gr. (%)	(45.6)	(40.0)	(66.5)	33.7
Margin (%)	6.6	6.6	6.6	7.8
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>761</b>	<b>601</b>	<b>693</b>	<b>1,032</b>
YoY gr. (%)	(45.6)	(40.0)	(66.5)	33.7
Margin (%)	6.6	6.6	6.6	7.8
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>761</b>	<b>601</b>	<b>693</b>	<b>1,032</b>
Av g. Shares O/s (m)	257	257	257	257
<b>EPS (Rs)</b>	<b>3.0</b>	<b>2.3</b>	<b>2.7</b>	<b>4.0</b>

Source: Company Data, PL Research

## Price Chart



## Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Jan-21	BUY	219	176
2	03-Nov-20	BUY	219	167
3	08-Oct-20	BUY	219	164
4	31-Aug-20	BUY	219	169
5	07-Jul-20	BUY	205	151
6	27-Jun-20	BUY	205	139
7	07-Apr-20	BUY	205	94
8	06-Feb-20	BUY	264	196

## Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ABB	Hold	880	1,303
2	Ahluwalia Contracts (India)	BUY	288	263
3	Ashoka Buildcon	BUY	147	94
4	Bharat Electronics	Accumulate	110	132
5	BHEL	Hold	34	39
6	Capacite's Infraprojects	BUY	270	180
7	Container Corporation of India	BUY	468	378
8	Cummins India	Hold	546	666
9	Engineers India	BUY	115	73
10	GE T&D India	Hold	86	132
11	H.G. Infra Engineering	BUY	311	219
12	IRB Infrastructure Developers	BUY	157	116
13	ITD Cementation India	BUY	67	64
14	J.Kumar Infraprojects	BUY	176	142
15	Kalpitaru Power Transmission	BUY	437	336
16	KEC International	Accumulate	402	360
17	KNR Constructions	BUY	336	337
18	Larsen & Toubro	BUY	1,526	1,361
19	NCC	BUY	83	62
20	PNC Infratech	BUY	219	176
21	Power Grid Corporation of India	BUY	205	170
22	Sadbhav Engineering	BUY	87	64
23	Siemens	Accumulate	1,516	1,633
24	Thermax	Accumulate	1,008	1,207
25	Triveni Turbine	BUY	98	88
26	Voltamp Transformers	BUY	1,283	1,254

## PL's Recommendation Nomenclature (Absolute Performance)

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly



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