

PNC Infratech

HOLD

Muted inflow, guidance revised lower

Summary

PNC Infratech (PNCL) Q3FY24 PAT came in-line with our estimates. Revenue increased by 11% YoY and was better than previous quarters. But due to muted order inflow, PNCL has revised the revenue guidance lower to +10% YoY for FY24E/25E earlier this was +10 to +15% YoY. Post the result we have revised the revenue lower by 6%/7% for FY24/25E and moved TP to FY26E at Rs453 (refer exh. 7) earlier TP was Rs432. Market has appreciated the asset monetization deal and stock is up 25% in the last 1 month. Given this run up, we are revising rating to HOLD from BUY. Order inflow was muted in 9MFY24 at Rs11bn vs expectation of Rs80-100bn. Though order pipeline remain strong but model code of conduct from election could impact fresh inflow for the sector in FY24E.

Key Highlights and Investment Rationale

- Q3FY24 Snapshot:** Revenue (standalone) increased by 11% YoY. Revenue was driven by strong execution in Water segment (+100% YoY), Road segment revenue declined by 2% YoY. Water EPC work contributed 26% to the revenue vs 15% YoY and 21% QoQ. Standalone EBITDA margin increased 50bps YoY at 13.3% due to decline in employee cost by 22% YoY.
- Value unlocking by asset monetization:** PNC monetized 12 assets in Jan'24 (11 HAM 1 BOT) and realized equity value of Rs29bn, where it has invested equity amounting to Rs17.4bn. Of the 12 Assets the monetization will take place in 2 phases, with Phase 1 having 6 HAM & 1 BOT asset, with equity valuation of Rs17.9bn with investment of Rs11bn. Phase 2 consisting of 5 HAM projects, with equity valuation of Rs11.3bn with investment of Rs7.4bn. Company will use the cash flow generated from this deal for growth (i.e. bidding in HAM and BOT projects).

TP **Rs453**CMP **Rs444**

Potential upside/downside +2%

Previous Rating BUY

Price Performance (%)

	-1m	-3m	-12m
Absolute	26.6	31.1	31.7
Rel to Sensex	26.4	19.0	13.0

V/s Consensus

EPS (Rs)	FY24E	FY25E	FY26E
IDBI Capital	27	30	34
Consensus	24	29	33
% difference	12.3	1.7	4.2

Key Stock Data

Bloomberg/Reuters	PNCL IN / PNCL.BO
Sector	Construction
Shares o/s (mn)	257
Market cap. (Rs mn)	114,006
3-m daily avg Trd value (Rs mn)	21.1
52-week high / low	Rs463 / 261
Sensex / Nifty	72,186 / 21,929

Shareholding Pattern (%)

Promoters	56.1
FII	11.0
DII	27.1
Public	5.8

Financial snapshot

Year	FY22	FY23	FY24E	FY25E	FY26E
Revenue	63,055	70,608	78,380	86,417	95,736
Change (yoy, %)	28	12	11	10	11
EBITDA	7,872	9,539	10,738	11,494	12,733
Change (yoy, %)	16	21	13	7	11
EBITDA Margin(%)	12.5	13.5	13.7	13.3	13.3
Adj.PAT	4,478	6,115	6,934	7,670	8,732
EPS (Rs)	17	24	27	30	34
Change (yoy, %)	23.7	36.5	13	11	14
PE(x)	25.3	18.5	16	15	13
Dividend Yield (%)	0.1	0.1	0	0	0
EV/EBITDA (x)	14	12	10	10	8
RoE (%)	14	17	16	15	15
RoCE (%)	16	18	18	17	17

Source: IDBI Capital Research

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Conference call takeaways:

- Target for road sector award of FY24E is 13000km by MORTH and awarding is subdued till date, currently is only 2825km, awarding activity is expected to pick in in upcoming 2 months before the code of conduct of General Elections, PNCL expecting awarding to be strong in FY25E.
- Of the 12 Assets the monetization will take place in 2 phases, with Phase 1 having 6 HAM & 1 BOT asset, with equity valuation of Rs17.9bn with infusion of Rs11bn. Phase 2 consisting of 5 HAM projects, with equity valuation of Rs11.3bn with infusion of Rs7.4bn. Phase 1 is expected to complete by Aug'24 & Phase 2 is expected to get complete by Dec'24/Jan'25.
- In Q3FY24, order book for the company stood at Rs173bn, order inflow was subdued till Q2FY24, in this quarter company received inflow of Rs11bn, for FY24E Company is expecting total order inflow of Rs80bn, primarily from HAM projects by NHAI & EPC projects. For FY25E, PNC is expecting awarding activity to improve in FY25 to Rs120bn.
- On guidance front, PNC gives Revenue growth guidance of 10% for FY24, growth was subdued due to prolonged monsoon period in Q2FY24, for FY25E company is expecting similar growth in terms of Revenue. Also company is expecting EBITDA margins to range between 13-13.5%.
- Company will try to aim for Drinking Water JJM projects, EPC/HAM projects from MSRDC, MORTH & NHAI, also will be bidding in upcoming Metro projects in Varanasi, Agra, Gorakhpur. Also will participate in expansion of existing Metro line projects.
- Total equity requirement for HAM projects stood at Rs30bn and has already invested Rs18.81bn till Dec'23 and Rs10.62bn (Rs1180mn/ Rs4.1bn/ Rs3.6bn/ Rs1.15bn in Q4FY24/ FY25/ FY26/ FY27).
- Capex for the year was earlier expected at Rs1-1.2bn, but 9MFY24, capex stood at Rs350mn, due to slow awarding, so revised capex for FY24 will be Rs500-600mn.
- In Dec'24 company got proceeding awarded for 3 projects under NHAI Vivaad se Vishwas Scheme of Rs7.6bn, Out of 3 projects, proceedings for 2 projects are expected in FY24 itself amounting to Rs3bn & remaining proceedings will be settled in FY25. Tax implication on Vivaad se vishwas is 25% on total amount received of Rs7.6bn.

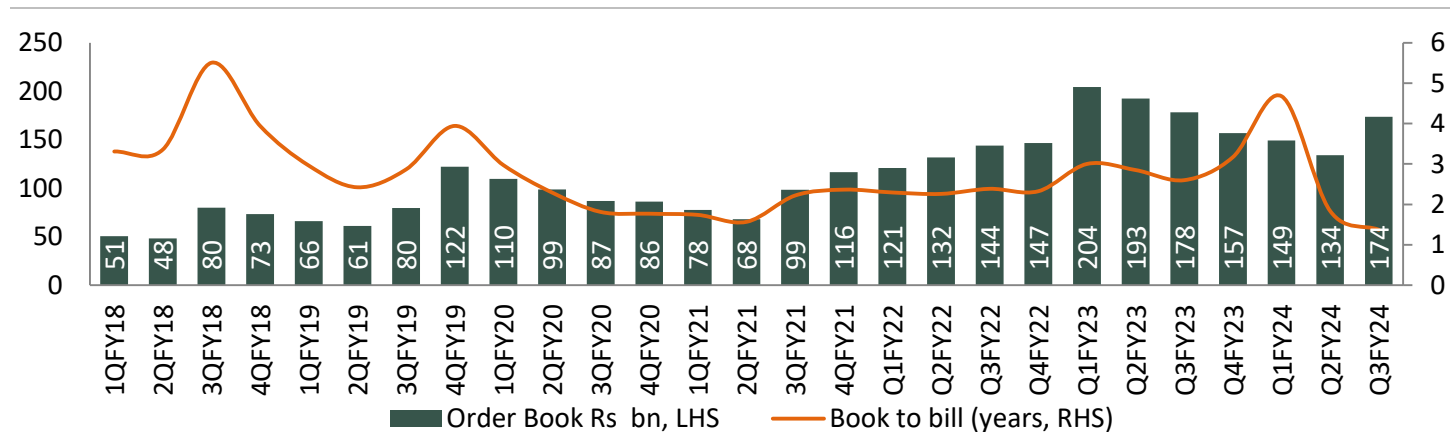
Exhibit 1: Financial snapshot

(Rs mn)

Particulars	Q3FY24	Q3FY23	YoY Chg (%)	Q2FY24	QoQ Chg (%)
Net Sales	18,027	16,270	11	16,930	6
EBITDA	2,395	2,081	15	2,277	5
<i>EBITDA margin (%)</i>	<i>13.3</i>	<i>12.8</i>	<i>50 bps</i>	<i>13.4</i>	<i>-16 bps</i>
Other income	42	98	-57	57	-26
PBIDT	2,437	2,178	12	2,334	4
Depreciation	261	278	-6	257	2
Interest	172	162	6	187	-8
Exceptional items	-	-	NA	-	NA
Adj. pre-tax profit	2,004	1,739	15	1,890	6
Tax	493	445	11	492	0
Reported PAT	1,511	1,294	17	1,398	8
Adj PAT	1,511	1,294	17	1,398	8

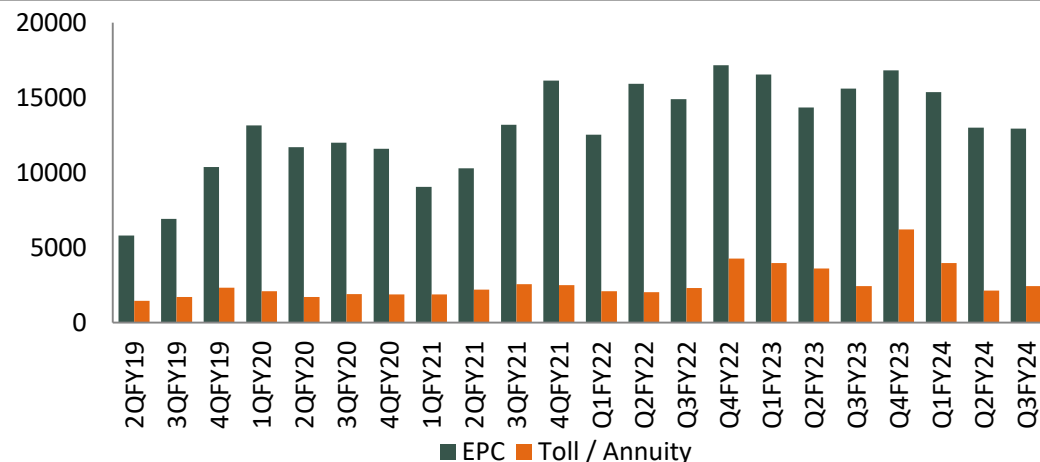
Source: Company

Exhibit 2: Order-book trajectory



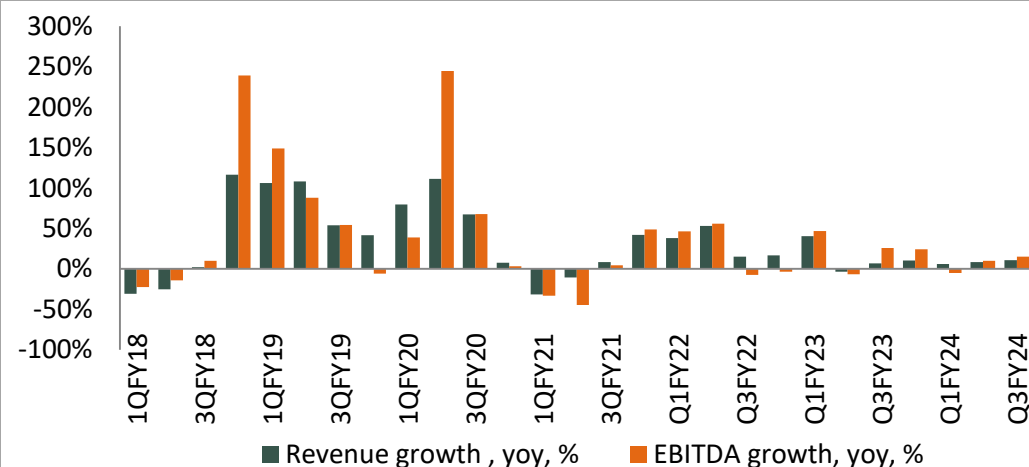
Source: Company

Exhibit 3: Consolidated revenue Breakup: 74% EPC, 26% Toll/ Annuity



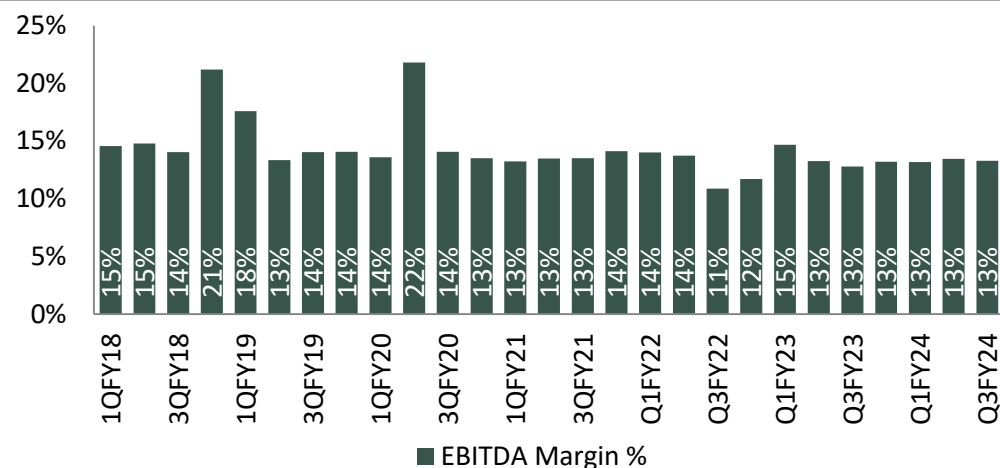
Source : Company

Exhibit 4: Execution up 8% YoY; EBITDA up by 10% YoY



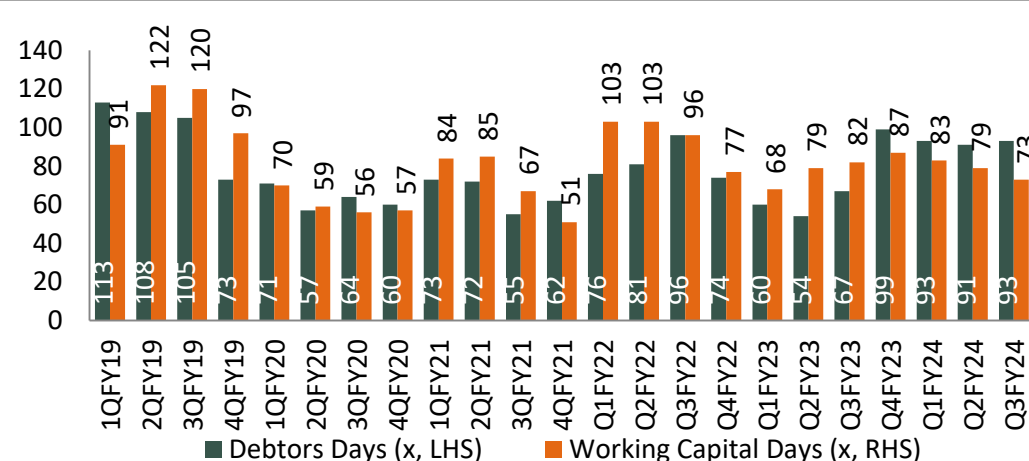
Source : Company

Exhibit 5: EBITDA margin stable



Source : Company

Exhibit 6: Q3FY24 Working Capital at 79 days, decreased QoQ



Source: Company

Exhibit 7: SOTP based TP

Standalone PAT FY26E		8,646
Target Multiple (x)		12
Equity value construction (Rs mn)		1,03,750
Equity value construction (Rs/sh)	A	404
FY23 BV Investment Rs mn		12,500
FY23 BV Investment Rs /sh	B	49
Target mkt Cap (Rs)		1,16,250
Target Price (Rs)	A + B	453
<i>Upside</i>		2%

Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24E	FY25E	FY26E
Net sales	49,254	63,055	70,608	78,380	86,417	95,736
<i>Change (yoy, %)</i>	1	28	12	11	10	11
Operating expenses	(42,488)	(55,183)	(61,070)	(67,642)	(74,924)	(83,003)
EBITDA	6,766	7,872	9,539	10,738	11,494	12,733
<i>Change (yoy, %)</i>	(11)	16	21	13	7	11
<i>Margin (%)</i>	13.7	12.5	13.5	13.7	13.3	13.3
Depreciation	(1,124)	(1,299)	(1,100)	(1,102)	(1,164)	(1,249)
EBIT	5,642	6,573	8,439	9,636	10,329	11,484
Interest paid	(771)	(801)	(638)	(758)	(574)	(389)
Other income	714	542	383	402	509	591
Pre-tax profit	5,585	6,314	8,184	9,280	10,265	11,686
Tax	(1,966)	(1,836)	(2,069)	(2,346)	(2,595)	(2,954)
<i>Effective tax rate (%)</i>	35.2	29.1	25.3	25.3	25.3	25.3
Minority Interest	-	-	-	-	-	-
Net profit	3,619	4,478	6,115	6,934	7,670	8,732
Exceptional items	-	-	-	-	-	-
Adjusted net profit	3,619	4,478	6,115	6,934	7,670	8,732
<i>Change (yoy, %)</i>	(21)	24	37	13	11	14
EPS	14.1	17.5	23.8	27.0	29.9	34.0
Dividend per sh	0.5	0.5	0.5	0.5	0.5	0.5
<i>Dividend Payout %</i>	3.5	2.9	2	2	2	1

Balance Sheet

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24E	FY25E	FY26E
Shareholders' funds	29,085	33,402	39,416	46,221	53,763	62,367
Share capital	513	513	513	513	513	513
Reserves & surplus	28,572	32,889	38,903	45,708	53,250	61,854
Total Debt	4,029	2,299	4,601	3,601	2,601	1,601
Other liabilities	4,334	7,411	6,270	6,923	7,646	8,448
Curr Liab & prov	11,120	9,909	10,417	10,406	11,395	12,496
Current liabilities	11,010	9,893	10,279	10,239	11,195	12,256
Provisions	111	16	139	166	200	240
Total liabilities	19,484	19,619	21,289	20,930	21,642	22,545
Total equity & liabilities	48,569	53,021	60,705	67,151	75,405	84,912
Net fixed assets	6,592	5,894	5,345	4,844	4,680	4,431
Investments	7,465	8,712	10,347	15,747	20,347	24,947
Other non-curr assets	7,301	9,046	10,171	10,340	10,517	10,703
Current assets	27,211	29,370	34,841	36,221	39,862	44,831
Inventories	3,536	4,808	7,644	8,467	9,378	10,389
Sundry Debtors	8,392	12,728	19,055	17,179	18,941	20,983
Cash and Bank	7,683	5,277	3,734	5,735	6,255	7,657
Marketable Securities	7,600	6,557	4,408	4,840	5,288	5,801
Loans and advances	48,569	53,021	60,705	67,151	75,405	84,912
Total assets	29,085	33,402	39,416	46,221	53,763	62,367

Cash Flow Statement

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24E	FY25E	FY26E
Pre-tax profit	5,585	6,314	8,184	9,280	10,265	11,686
Depreciation	1,124	1,299	1,100	1,102	1,164	1,249
Tax paid	(1,998)	(1,751)	(2,166)	(2,346)	(2,595)	(2,954)
Chg in working capital	(2,261)	(6,575)	(9,348)	858	(1,856)	(2,162)
Other operating activities	282	1,592	697	356	64	(202)
Cash flow from operations (a)	2,732	878	(1,533)	9,250	7,042	7,617
Capital expenditure	(1,820)	(546)	(552)	(600)	(1,000)	(1,000)
Chg in investments	(961)	(1,943)	67	(5,400)	(4,600)	(4,600)
Other investing activities	29	1,229	(650)	234	332	405
Cash flow from investing (b)	(2,751)	(1,260)	(1,135)	(5,766)	(5,268)	(5,195)
Equity raised/(repaid)	-	-	-	-	-	-
Debt raised/(repaid)	693	(1,835)	(830)	(596)	(552)	(503)
Dividend (incl. tax)	-	(128)	3,043	(128)	(128)	(128)
Chg in minorities						
Other financing activities	(619)	(464)	(686)	(758)	(574)	(389)
Cash flow from financing (c)	74	(2,427)	1,528	(1,482)	(1,254)	(1,020)
Net chg in cash (a+b+c)	55	(2,809)	(1,141)	2,001	521	1,402

Financial Ratios

Year-end: March	FY21	FY22	FY23	FY24E	FY25E	FY26E
Book Value (Rs)	113	130	154	180	210	243
Adj EPS (Rs)	14.1	17.5	23.8	27.0	29.9	34.0
Adj EPS growth (%)	-21	24	37	13	11	14
EBITDA margin (%)	13.7	12.5	13.5	13.7	13.3	13.3
Pre-tax margin (%)	11.3	10.0	11.6	11.8	11.9	12.2
Net Debt/Equity (x)	-0.1	-0.1	0.0	0.0	-0.1	-0.1
ROCE (%)	16	16	18	18	17	17
ROE (%)	13	14	17	16	15	15

DuPont Analysis

Asset turnover (x)	1.1	1.2	1.2	1.2	1.2	1.2
Leverage factor (x)	1.7	1.6	1.6	1.5	1.4	1.4
Net margin (%)	7.3	7.1	8.7	8.8	8.9	9.1

Working Capital & Liquidity ratio

Inventory days	26	28	40	39	40	40
Receivable days	62	74	99	80	80	80
Payable days	62	34	41	35	35	35

Valuations

Year-end: March	FY21	FY22	FY23	FY24E	FY25E	FY26E
PER (x)	18.1	23.0	18.6	13.6	11.5	10.1
Price/Book value (x)	3.3	2.9	2.5	2.1	1.8	1.5
EV/Net sales (x)	1.6	1.6	1.3	1.2	1.0	0.9
EV/EBITDA (x)	10.2	11.7	10.2	8.8	7.3	6.5
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.2	0.2

Source: Company; IDBI Capital Research



Notes

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Key to Ratings Stocks:

BUY: 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

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