

Land sale proceeds to release capital for growth

NCC signed an agreement with GRPL Housing Pvt Ltd, Bangalore for selling NCC Vizag Urban for a total consideration of ~Rs5bn (Rs2bn for equity invested and recovery of loan plus accrued interest of ~Rs3bn). The SPV owns 100 acre land parcel in Vizag. NCC's investment in the subsidiary is Rs3.5bn (Rs500m equity and loans plus accrued interest of Rs3bn). The equity consideration of Rs2bn would be received in four installments by Mar-23 (first installment of Rs475m received) while loan and accrued interest are likely to be received in tranches by Mar-24. Expected sale proceeds to release capital for growth and improve visibility on revenue scale up to Rs123bn/Rs143bn in FY23E/FY24E from Rs98.3bn in FY22E. Order backlog as on Mar-22E stands robust at Rs364bn (3.7x revenue). Significant positive for the stock as no expectations were built-in around the sale. Maintain BUY with a revised TP of Rs117.

Following are the key highlights: -

- NCC signed an agreement with GRPL Housing Pvt Ltd, Bangalore to sell its 95% subsidiary NCC Vizag Urban (ownership of 100 acre land in Vizag) for ~Rs5bn. NCC's investment in NCC Vizag Urban is ~Rs3.5bn comprising of Rs500m equity and ~Rs3bn of loan and accrued interest.
- Consideration in lieu of equity investment of Rs500m is Rs2bn for NCC's share to be received in 4 installments till Mar-23. First instalment of Rs475m has been received while 2nd instalment of Rs523m is due on 30th Sept-22, 3rd instalment of Rs523m is due on 31st Dec-22 and last installment of Rs475m is due on 31st Mar-23.
- Loan and accrued interest of ~Rs3bn is likely to be received in tranches by Mar-24.
- Q4FY22 preview: We expect revenue of Rs30.4bn for Q4FY22 (+16%YoY) with EBITDA growing 15.5%YoY at Rs3.35bn and EBITDA margin at 11% (down 10bp YoY). We expect PAT to grow 26.1%YoY to Rs1.46bn. Order inflow has been weak at Rs3.25bn in Q4 taking FY22 order inflow at Rs99.6bn. Our estimate for standalone order backlog as on Mar-22 is Rs364bn (3.7x TTM revenue).

Release of capital to facilitate growth revival; Maintain BUY

Expected cash Inflow from land sale of ~Rs5bn (likely by Mar-24) is a significant positive for NCC as it releases capital for future growth and improves visibility on revenue scale up to Rs123bn/Rs143bn in FY23E/FY24E from Rs98.3bn in FY22E. The market did not ascribe any value to this land parcel nor did it factor any proceeds to come from sale of this land. We have lowered our margin estimates by 90bps/40bps to 10.5%/11% in FY23/FY24 given the sharp rise in input costs. Our FY23E/FY24E EPS is lowered by 13.2%/4% to Rs8.3/Rs11.2 with the impact being partially offset by lower debt levels & hence interest cost savings. We expect ROE to climb back to 10.4% in FY24 from 5% in FY21. Unwinding of AP exposure and favorable outcome of Sembcorp arbitration remain key stock triggers. Maintain BUY with a PT of Rs117 (12x average FY23-24E EPS).

Financial and valuation summary

YE Mar (Rs mn)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenues	82,188	72,557	98,314	122,893	142,556
EBITDA	10,302	8,545	10,638	12,922	15,725
EBITDA margin (%)	12.5	11.8	10.8	10.5	11.0
Adj. Net profit	3,419	2,612	3,842	5,241	7,016
Adj. EPS (Rs)	5.6	4.3	6.1	8.3	11.2
EPS growth (%)	(45.1)	(23.6)	42.8	36.4	33.9
PE (x)	11.7	10.4	10.3	7.6	5.7
EV/EBITDA (x)	5.4	4.8	4.6	3.9	3.1
PBV (x)	0.8	0.5	0.7	0.6	0.6
RoE (%)	6.9	5.0	6.9	8.6	10.4
RoCE (%)	8.1	6.9	7.8	8.9	10.1

Source: Centrum Broking

Please see Disclaimer for analyst certifications and all other important disclosures.

Event Update
India I Infrastructure
01 April, 2022

BUY

Price: Rs65
Target Price: Rs117
Forecast return: 80%

Institutional Research

Market Data

Bloomberg:	NJCC IN
52 week H/L:	99/56
Market cap:	Rs36.1bn
Shares Outstanding:	609.8mn
Free float:	80.3%
Avg. daily vol. 3mth:	4,644,452

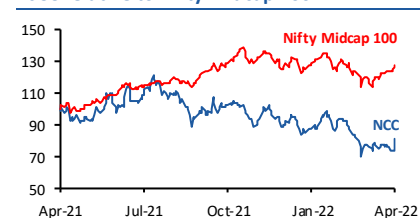
Source: Bloomberg

Changes in the report

Rating:	Unchanged
Target price:	Changed to Rs117 from Rs126
EPS:	(13.2%) FY23E, (4.0%) FY24E

Source: Centrum Broking

NJCC relative to Nifty Midcap 100



Source: Bloomberg

Shareholding pattern

	Dec-21	Sep-21	Jun-21	Mar-21
Promoter	19.7	19.7	19.7	19.7
FIIIs	11.6	13.3	13.4	13.1
DIIIs	12.1	11.5	12.0	12.1
Public/other	56.6	55.6	54.9	55.2

Source: BSE



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Infrastructure

Thesis Snapshot

Estimate revision

Rsm	FY23E New	FY23E Old	% chg	FY24E New	FY24E Old	% chg
Net Sales	1,22,893	1,22,893	-	1,42,556	1,42,556	-
EBITDA	12,922	14,028	(7.9)	15,725	16,295	(3.5)
EBITDA margin %	10.5	11.4		11.0	11.4	
Adj. PAT	5,241	6,036	(13.2)	7,016	7,310	(4.0)
Diluted EPS	8.3	9.6	(13.2)	11.2	11.6	(4.0)

Source: Centrum Broking

NCC versus NIFTY Midcap 100

	1m	6m	1 year
NJCC IN	4.8	(20.3)	(19.5)
NSE Midcap 100	6.8	(0.9)	24.9

Source: Bloomberg, NSE

Key assumptions

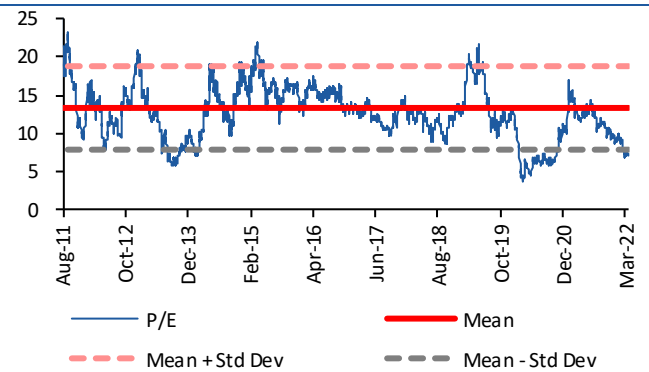
Rsm	FY21	FY22E	FY23E	FY24E
Order inflows	1,89,430	99,617	1,60,000	1,80,000
EBITDA Margins (%)	11.8	10.8	10.5	11.0
Capex	1,618	2,500	2,000	2,000

Source: Centrum Broking

Valuations

We have lowered our margin estimates by 90bps/40bps to 10.5%/11% in FY23/FY24 given the sharp rise in input costs. Our FY23E/FY24E EPS is lowered by 13.2%/4% to Rs8.3/Rs11.2 with the impact being partially offset by lower debt levels & hence interest cost savings. We expect ROE to climb back to 10.4% in FY24 from 5% in FY21. Unwinding of AP exposure and favorable outcome of Sembcorp arbitration remain key stock triggers. Maintain BUY with a PT of Rs117 (12x average FY23-24E EPS).

P/E mean and standard deviation



Peer comparison

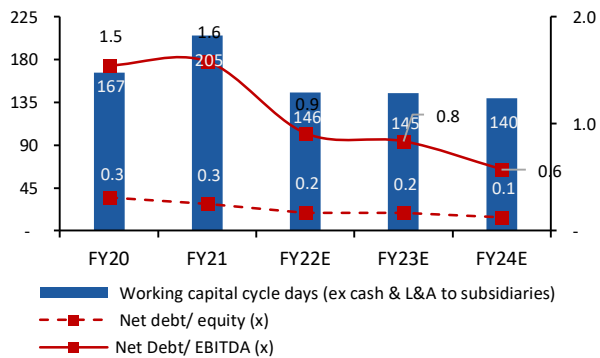
Company	Mkt Cap (Rsm)	EPS CAGR (FY22-24E) (%)	PE (x)			P/Bv (x)			EV/EBITDA (x)			RoE (%)
			FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21
NCC	39,732	33.2	10.3	7.6	5.7	0.7	0.6	0.6	4.6	3.9	3.1	5.0
Ahluwalia Contracts	31,555	28.6	19.5	13.9	11.8	3.0	2.5	2.1	10.5	7.3	5.9	9.2
JMC Projects*	14,222	24.3	9.4	7.6	6.1	1.7	1.5	1.2	5.4	4.2	3.6	7.2

Source: Centrum Broking, *: Bloomberg Consensus estimates

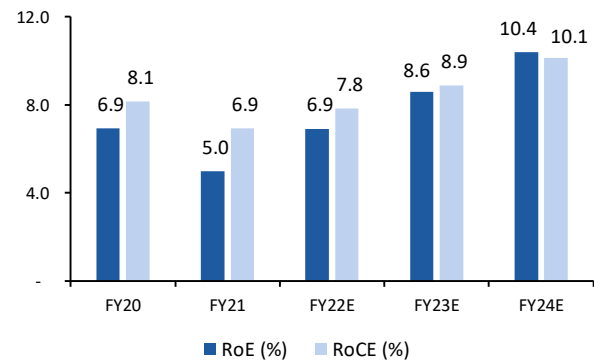
Exhibit 1: Deal Contours of sale of NCC Vizag Urban to GRPL Housing Pvt Ltd

Particulars	Value (Rsm)
Deal value (approx)	5,000
NCC's investment in NCC Vizag Urban	3,500
- Equity	500
- Loans and accrued interest	3,000
Details of money inflow	
Equity consideration	1,995
- Mar-22	475
- Sept-22	523
- Dec-22	523
- Mar-23	475
Loan and accrued interest	3000
- Likely to be received in tranches by Mar-24	

Source: Company, Centrum Broking

Exhibit 2: Wcap unwinding to reduce leverage

Source: Company, Centrum Broking

Exhibit 3: Return ratios set to recover

Source: Company, Centrum Broking

P&L					
YE Mar (Rs mn)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenues	82,188	72,557	98,314	122,893	142,556
Operating Expense	64,949	58,725	81,277	102,579	118,279
Employee cost	4,352	3,494	4,157	4,656	5,215
Others	2,586	1,794	2,242	2,736	3,337
EBITDA	10,302	8,545	10,638	12,922	15,725
Depreciation & Amortisation	1,772	1,740	1,876	2,047	2,199
EBIT	8,529	6,805	8,762	10,875	13,525
Interest expenses	5,179	4,578	4,467	4,546	4,850
Other income	1,513	1,156	839	675	700
PBT	4,863	3,383	5,134	7,004	9,375
Taxes	1,444	771	1,292	1,763	2,360
Effective tax rate (%)	29.7	22.8	25.2	25.2	25.2
PAT	3,419	2,612	3,842	5,241	7,016
Minority/Associates	0	0	0	0	0
Recurring PAT	3,419	2,612	3,842	5,241	7,016
Extraordinary items	403	0	84	1,500	0
Reported PAT	3,823	2,612	3,926	6,741	7,016
Ratios					
YE Mar	FY20A	FY21A	FY22E	FY23E	FY24E
Growth (%)					
Revenue	(32.0)	(11.7)	35.5	25.0	16.0
EBITDA	(27.6)	(17.1)	24.5	21.5	21.7
Adj. EPS	(45.1)	(23.6)	42.8	36.4	33.9
Margins (%)					
Gross	21.0	19.1	17.3	16.5	17.0
EBITDA	12.5	11.8	10.8	10.5	11.0
EBIT	10.4	9.4	8.9	8.8	9.5
Adjusted PAT	4.2	3.6	4.0	5.5	4.9
Returns (%)					
ROE	6.9	5.0	6.9	8.6	10.4
ROCE	8.1	6.9	7.8	8.9	10.1
ROIC	8.0	7.0	8.5	9.9	11.4
Turnover (days)					
Gross block turnover ratio (x)	3.6	3.0	3.7	4.3	4.7
Debtors	128	133	98	82	76
Inventory	29	32	28	26	25
Creditors	238	239	175	164	170
Net working capital	206	242	180	172	162
Solvency (x)					
Net debt-equity	0.3	0.3	0.2	0.2	0.1
Interest coverage ratio	2.0	1.9	2.4	2.8	3.2
Net debt/EBITDA	1.5	1.6	0.9	0.8	0.6
Per share (Rs)					
Adjusted EPS	5.6	4.3	6.1	8.3	11.2
BVPS	83.7	88.0	91.4	102.6	112.6
CEPS	8.6	7.1	9.4	11.8	14.7
DPS	0.2	0.8	0.8	0.9	1.1
Dividend payout (%)	3.2	18.7	12.4	7.9	10.0
Valuation (x)					
P/E	11.7	10.4	10.3	7.6	5.7
P/BV	0.8	0.5	0.7	0.6	0.6
EV/EBITDA	5.4	4.8	4.6	3.9	3.1
Dividend yield (%)	0.3	1.8	1.3	1.4	1.8

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY20A	FY21A	FY22E	FY23E	FY24E
Equity share capital	1,220	1,220	1,220	1,256	1,256
Reserves & surplus	49,837	52,475	56,178	63,148	69,462
Shareholders fund	51,056	53,694	57,398	64,403	70,717
Minority Interest	0	0	0	0	0
Total debt	19,101	17,889	14,889	16,889	15,889
Non Current Liabilities	0	0	0	0	0
Def tax liab. (net)	(2,055)	(411)	(411)	(411)	(411)
Total liabilities	68,102	71,172	71,875	80,881	86,195
Gross block	22,565	24,116	26,616	28,616	30,616
Less: acc. Depreciation	(9,968)	(11,258)	(13,135)	(15,182)	(17,381)
Net block	12,597	12,858	13,482	13,435	13,236
Capital WIP	148	215	215	215	215
Net fixed assets	12,745	13,073	13,697	13,650	13,451
Non Current Assets	0	0	0	0	0
Investments	8,887	9,907	9,782	9,407	9,407
Inventories	5,148	5,268	7,022	7,345	9,135
Sundry debtors	26,180	26,602	26,417	28,957	30,690
Cash & Cash Equivalents	3,169	4,349	5,183	6,077	6,869
Loans & advances	5,947	3,001	4,001	2,946	1,892
Other current assets	63,574	64,378	69,657	86,183	98,911
Trade payables	39,830	37,134	40,962	51,414	58,533
Other current liab.	16,860	17,251	21,721	20,764	23,889
Provisions	857	1,021	1,201	1,506	1,737
Net current assets	46,470	48,192	48,396	57,824	63,337
Total assets	68,103	71,172	71,875	80,881	86,195

Cashflow					
YE Mar (Rs mn)	FY20A	FY21A	FY22E	FY23E	FY24E
Profit Before Tax	5,267	3,383	5,218	8,504	9,375
Depreciation & Amortisation	1,772	1,740	1,876	2,047	2,199
Net Interest	5,179	4,578	4,467	4,546	4,850
Net Change – WC	(1,952)	(3,312)	1,630	(9,589)	(5,776)
Direct taxes	(1,731)	(74)	(1,292)	(1,763)	(2,360)
Net cash from operations	8,534	6,316	11,899	3,746	8,289
Capital expenditure	(1,288)	(1,516)	(2,500)	(2,000)	(2,000)
Acquisitions, net	0	0	0	0	0
Investments	(684)	1,750	(875)	1,429	1,054
Others	(1,049)	0	0	0	0
Net cash from investing	(3,021)	234	(3,375)	(571)	(946)
FCF	5,513	6,550	8,524	3,175	7,343
Issue of share capital	1,098	0	266	797	0
Increase/(decrease) in debt	(829)	(1,212)	(3,000)	2,000	(1,000)
Dividend paid	(147)	(488)	(488)	(532)	(702)
Interest paid	(5,179)	(4,578)	(4,467)	(4,546)	(4,850)
Others	0	0	0	0	0
Net cash from financing	(5,057)	(6,277)	(7,690)	(2,281)	(6,551)
Net change in Cash	456	272	834	894	792

Source: Company, Centrum Broking

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NCC



Source: Bloomberg

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