

Dismal 1H but execution set to improve

NCC reported weak set of results for 2QFY25 as heavy monsoon, delay in getting approvals in several projects and slow execution in JJM projects, smart meter projects and change in alignment in GMLR project resulted in revenue coming in 7% below our estimate. Margins at 9% were below our estimate of 9.5% resulting in 16%/40% YoY drop in EBITDA/PAT. Nevertheless, the management has maintained its guidance for FY25 of 15% revenue growth and 9.5-10% margins. Order inflow remained healthy with inflow of Rs47.6bn in 2Q and the company is L1 for orders worth Rs92bn. Given the strong order pipeline of Rs2.1tn, we believe the company can surpass its order inflow guidance of Rs200-220bn. We have tweaked our estimates for FY25 and FY26 and introduce FY27 numbers. We have moved our valuation forward to Sep26 to arrive at our revised TP of Rs310 (Rs280 earlier). We upgrade the stock to Reduce from Sell.

2QFY25 result highlights

NCC reported weak set of results for 2QFY25 as both execution and margins came in below our estimate. Revenue at Rs44.5bn is down 1% YoY and 7% below our estimate. EBITDA at Rs4bn is down 16% YoY and 12% below our estimate. EBITDA margins came in at 9% against our estimate of 9.5%. Recurring PAT at Rs1.6bn is down 40% YoY and 22% below our estimate. Post-election slowdown in spending and excessive monsoon have resulted in weak execution. NCC secured orders worth Rs47.6bn in 2QFY25 and closing orderbook stands at Rs523.7bn.

Guidance maintained despite weak 1HFY25

NCC reported closing OB of Rs524bn in Sep 2024. Order inflow for 2QFY25 was much better compared to 1Q and given the L1 position of the company (orders worth Rs92bn), we expect the company to meet or even surpass its inflow target. The management reiterated its guidance of Rs200-220bn of order inflow, 15% revenue growth and 9.5-10% margins for FY25.

Maharashtra projects in slow lane, AP projects likely to pick up

41% of order inflow for the company during 2QFY25 came from Maharashtra. Smart meter project in Maharashtra is progressing slowly whereas progression in Bihar smart meter project has picked up. Also, GMLR project is also delayed due to change in alignment. Given the election in the state, we expect issuance of LoA for MSRDC projects to delay as well. However, the management is hopeful of pickup in projects from AP government from 3QFY25.

Valuation and outlook

We expect the company to resume its execution momentum from 2HFY25, however, margins are expected to remain range bound. We are building in Revenue/PAT CAGR of 17%/22% over FY24-FY27E and expect margins to hover at 9.3% in FY26. We have tweaked our estimates and move our valuation forward to Sep26 based on 13x EPS to arrive at our revised TP of Rs310 (Rs280 earlier)

Financial and valuation summary

YE Mar (Rs mn)	2QFY25A	2QFY24A	YoY (%)	1QFY25A	QoQ (%)	FY25E	FY26E	FY27E
Revenues	44,450	44,826	(0.8)	47,133	(5.7)	2,18,463	2,57,786	2,93,876
EBITDA	4,012	4,779	(16.1)	4,396	(8.7)	19,693	23,976	27,134
EBITDA margin (%)	9.0	10.7	(15.3)	9.3	(3.2)	9.0	9.3	9.2
Adj. Net profit	1,606	2,684	(40.2)	2,007	(20.0)	9,870	13,710	16,235
Adj. EPS (Rs)	2.6	4.3	(40.2)	3.2	(20.0)	15.7	21.8	25.9
EPS growth (%)						11.2	38.9	18.4
PE (x)						19.8	14.2	12.0
EV/EBITDA (x)						9.4	7.6	7.0
PBV (x)						2.5	2.2	1.9
RoE (%)						13.6	16.5	16.8
RoCE (%)						12.8	14.1	14.0

Source: Company, Centrum Broking

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Result Update

India I Infrastructure

07 November, 2024

REDUCE

Price: Rs316

Target Price: Rs310

Forecast return: -2%

Institutional Research

Market Data

Bloomberg:	NJCC IN
52 week H/L:	365/147
Market cap:	Rs198.6bn
Shares Outstanding:	627.8mn
Free float:	64.2%
Avg. daily vol. 3mth:	35,39,095

Source: Bloomberg

Changes in the report

Rating:	Upgrade to Reduce from Sell
Target price:	+11% from Rs280 to Rs310
EPS:	FY25: -8.4%; FY26: 1.4%

Source: Centrum Broking

Shareholding pattern

	Sep-24	Jun-24	Mar-24	Dec-23
Promoter	22.0	22.0	22.0	22.0
FIIs	20.9	23.7	27.3	23.9
DIIIs	12.3	11.4	10.6	10.5
Public/other	44.8	43.0	40.0	43.6

Source: BSE

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q2FY25	Actual Q2FY25	Variance (%)
Revenue	47,964	44,450	(7.3)
EBITDA	4,557	4,012	(12.0)
EBITDA margin	9.5	9.0	(47)
Adj. PAT	2,055	1,606	(21.9)

Source: Bloomberg, Centrum Broking



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Infrastructure

Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY25E New	FY25E Old	% chg	FY26E New	FY26E Old	% chg
Revenue	2,18,463	2,18,463	-	2,57,786	2,53,417	1.7
EBITDA	19,693	21,004	(6.2)	23,976	24,579	(2.5)
EBITDA margin	9.0	9.6		9.3	9.7	
Adj. PAT	9,870	10,771	(8.4)	13,710	13,515	1.4
Diluted EPS (Rs)	15.7	17.2	(8.4)	21.8	21.5	1.4

Source: Centrum Broking

NCC versus NIFTY Midcap 100

	1m	6m	1 year
NJCC IN	6.4	31.0	112.5
NIFTY Midcap 100	(0.3)	15.0	42.6

Source: Bloomberg, NSE

Key assumptions

Y/E Mar	FY25E	FY26E
Order inflows (Rsm)	2,20,000	2,64,000
EBITDA Margins	9.0	9.3
Capex (Rsm)	3,601	4,100

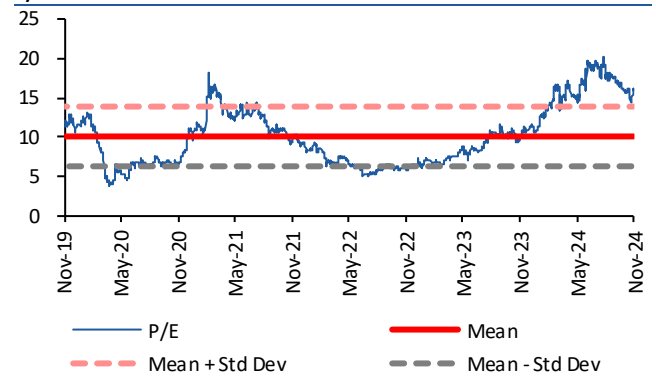
Source: Centrum Broking

Valuations

We are building in Revenue/PAT CAGR of 17%/22% over FY24-FY27E and expect margins to hover at 9.3% in FY26. We have tweaked our estimates and move our valuation forward to Sep26 based on 13x EPS to arrive at our revised TP of Rs310 (Rs280 earlier)

Particulars	Rs mn
Sep26E PAT	14,972
Target multiple	13
Equity value	1,94,642
No of shares (mn)	628
Target Price (Rs)	310

P/E mean and standard deviation



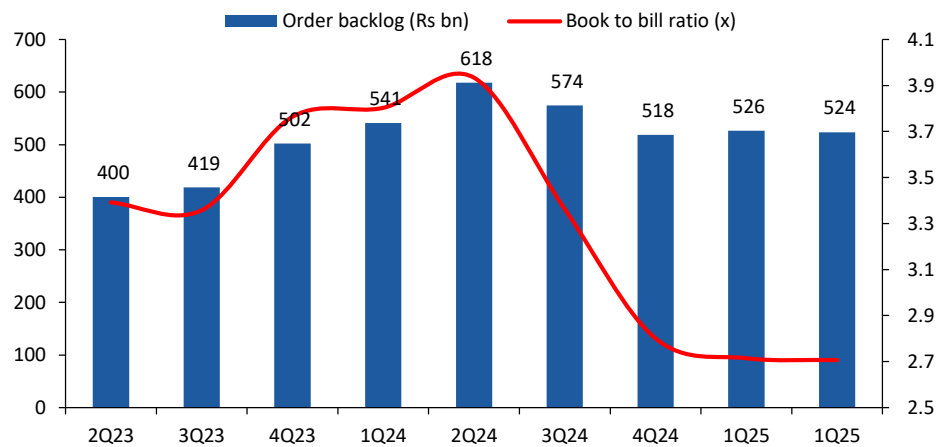
Source: Bloomberg, Centrum Broking

Exhibit 1: Quarterly results (standalone)

In Rsmn	2Q24	1Q25	2Q25	YoY	QoQ
Net sales	44,826	47,133	44,450	(0.8)	(5.7)
EBIDTA	4,779	4,396	4,012	(16.1)	(8.7)
EBIDTA Margin (%)	10.7%	9.3%	9.0%	-164bps	-30bps
Other Income	285	341	351	23.2	2.8
Interest	1,538	1,532	1,645	7.0	7.4
Depreciation	525	531	539	2.6	1.4
PBT	3,001	2,674	2,178	(27.4)	(18.5)
Tax	317	667	573	80.9	(14.1)
Recurring PAT	2,684	2,007	1,606	(40.2)	(20.0)
Extra-ordinary items	(1,994)	-	-		
Reported PAT	690	2,007	1,606	132.5	(20.0)

Source: Centrum Broking, Company Data

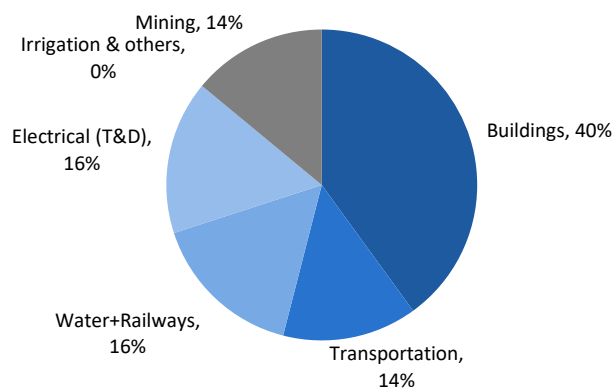
Exhibit 2: Robust Orderbook at Rs524bn



Source: Centrum Broking, Company Data

Exhibit 3: 2QFY25 Consolidated revenue - segmental breakup of Rs50bn

■ Buildings ■ Transportation ■ Water+Railways ■ Electrical (T&D) ■ Irrigation & others ■ Mining



Source: Centrum Broking, Company Data

Exhibit 4: Valuation summary

Particulars	Rs mn
Sep26E PAT	14,972
Target multiple	13
Equity value	1,94,642
No of shares (mn)	628
Target Price (Rs)	310

Source: Centrum Broking, Company Data

P&L					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenues	1,33,513	1,85,138	2,18,463	2,57,786	2,93,876
Operating Expense	1,11,816	1,57,244	1,86,130	2,19,634	2,50,676
Employee cost	5,204	6,409	7,178	7,895	8,843
Others	3,068	3,010	5,462	6,281	7,223
EBITDA	13,425	18,475	19,693	23,976	27,134
Depreciation & Amortisation	1,998	2,092	2,424	2,705	3,022
EBIT	11,427	16,383	17,269	21,272	24,112
Interest expenses	5,100	5,951	5,356	4,820	4,338
Other income	1,523	1,241	1,282	1,878	1,922
PBT	7,850	11,673	13,196	18,329	21,696
Taxes	2,158	2,799	3,325	4,619	5,461
Effective tax rate (%)	27.5	24.0	25.2	25.2	25.2
PAT	5,692	8,874	9,870	13,710	16,235
Minority/Associates	0	0	0	0	0
Recurring PAT	5,692	8,874	9,870	13,710	16,235
Extraordinary items	0	(2,559)	0	0	0
Reported PAT	5,692	6,315	9,870	13,710	16,235

Ratios					
YE Mar	FY23A	FY24A	FY25E	FY26E	FY27E
Growth (%)					
Revenue	34.5	38.7	18.0	18.0	14.0
EBITDA	34.8	37.6	6.6	21.7	13.2
Adj. EPS	59.2	55.9	11.2	38.9	18.4
Margins (%)					
Gross	16.3	15.1	14.8	14.8	14.7
EBITDA	10.1	10.0	9.0	9.3	9.2
EBIT	8.6	8.8	7.9	8.3	8.2
Adjusted PAT	4.3	3.4	4.5	5.3	5.5
Returns (%)					
ROE	9.4	13.5	13.6	16.5	16.8
ROCE	9.8	13.3	12.8	14.1	14.0
ROIC	10.3	15.0	15.8	18.0	16.8
Turnover (days)					
Gross block turnover ratio (x)	5.1	6.0	6.4	6.8	6.9
Debtors	74	57	50	50	62
Inventory	34	32	34	35	35
Creditors	148	127	131	131	133
Net working capital	139	105	102	94	98
Solvency (x)					
Net debt-equity	0.1	0.0	(0.1)	(0.1)	(0.1)
Interest coverage ratio	2.6	3.1	3.7	5.0	6.3
Net debt/EBITDA	0.2	0.0	(0.5)	(0.5)	(0.2)
Per share (Rs)					
Adjusted EPS	9.1	14.1	15.7	21.8	25.9
BVPS	100.7	108.5	122.7	142.3	165.6
CEPS	12.2	17.5	19.6	26.1	30.7
DPS	1.1	1.3	1.6	2.2	2.6
Dividend payout (%)	12.1	12.9	10.0	10.0	10.0
Valuation (x)					
P/E	8.2	22.0	19.8	14.2	12.0
P/BV	0.7	2.9	2.5	2.2	1.9
EV/EBITDA	3.7	10.5	9.4	7.6	7.0
Dividend yield (%)	1.5	0.4	0.5	0.7	0.8

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Equity share capital	1,256	1,256	1,256	1,256	1,256
Reserves & surplus	61,963	66,871	75,755	88,094	1,02,705
Shareholders fund	63,219	68,127	77,010	89,349	1,03,961
Minority Interest	0	0	0	0	0
Total debt	9,796	10,050	12,050	8,550	7,300
Non Current Liabilities	0	0	0	0	0
Def tax liab. (net)	(475)	(575)	(575)	(575)	(575)
Total liabilities	72,539	77,602	88,485	97,324	1,10,686
Gross block	26,298	30,662	34,162	38,162	42,662
Less: acc. Depreciation	(13,447)	(17,279)	(19,703)	(22,408)	(25,430)
Net block	12,851	13,383	14,459	15,754	17,232
Capital WIP	147	399	500	600	600
Net fixed assets	12,999	13,782	14,959	16,354	17,832
Non Current Assets	0	0	0	0	0
Investments	8,734	10,334	12,334	14,334	14,334
Inventories	11,855	15,414	19,153	22,600	25,764
Sundry debtors	29,451	27,911	31,722	38,844	60,360
Cash & Cash Equivalents	6,456	10,441	21,369	21,284	12,798
Loans & advances	3,717	3,688	2,388	1,388	1,388
Other current assets	82,309	91,216	99,671	1,15,743	1,30,143
Trade payables	48,227	61,170	72,255	85,046	97,003
Other current liab.	33,465	32,509	37,862	44,646	50,904
Provisions	1,290	1,504	2,993	3,531	4,026
Net current assets	50,807	53,487	61,193	66,637	78,521
Total assets	72,539	77,602	88,485	97,324	1,10,686

Cashflow					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Profit Before Tax	7,850	9,114	13,196	18,329	21,696
Depreciation & Amortisation	1,998	2,092	2,424	2,705	3,022
Net Interest	5,100	5,951	5,356	4,820	4,338
Net Change – WC	(2,146)	1,276	1,921	(6,529)	(20,369)
Direct taxes	(2,158)	(2,799)	(3,325)	(4,619)	(5,461)
Net cash from operations	10,644	15,634	19,571	14,707	3,226
Capital expenditure	(2,684)	(2,875)	(3,601)	(4,100)	(4,500)
Acquisitions, net	0	0	0	0	0
Investments	494	(1,570)	(700)	(1,000)	0
Others	(614)	0	0	0	0
Net cash from investing	(2,804)	(4,445)	(4,301)	(5,100)	(4,500)
FCF	7,840	11,189	15,270	9,607	(1,274)
Issue of share capital	866	0	0	0	0
Increase/(decrease) in debt	(2,045)	255	2,000	(3,500)	(1,250)
Dividend paid	(691)	(816)	(987)	(1,371)	(1,623)
Interest paid	(5,100)	(5,951)	(5,356)	(4,820)	(4,338)
Others	0	0	0	0	0
Net cash from financing	(6,969)	(6,513)	(4,343)	(9,691)	(7,212)
Net change in Cash	871	4,676	10,927	(85)	(8,486)

Source: Company, Centrum Broking

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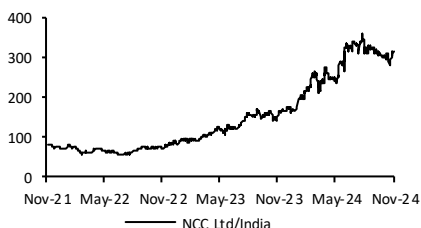
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NCC Ltd



Source: Bloomberg

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1	Business activities of Centrum Broking Limited (CBL)	Centrum Broking Limited (hereinafter referred to as "CBL") is a registered member of NSE (Cash, F&O and Currency Derivatives Segments), MCX-SX (Currency Derivatives Segment) and BSE (Cash segment), Depository Participant of CDSL and a SEBI registered Portfolio Manager.	
2	Details of Disciplinary History of CBL	CBL has not been debarred/ suspended by SEBI or any other regulatory authority from accessing /dealing in securities market.	
3	Registration status of CBL:	CBL is registered with SEBI as a Research Analyst (SEBI Registration No. INH000001469)	
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4	Whether Research analyst's or relatives' have any financial interest in the subject company and nature of such financial interest		No
5	Whether Research analyst or relatives have actual / beneficial ownership of 1% or more in securities of the subject company at the end of the month immediately preceding the date of publication of the document.		No
6	Whether the research analyst or his relatives has any other material conflict of interest		No
7	Whether research analyst has received any compensation from the subject company in the past 12 months and nature of products / services for which such compensation is received		No
8	Whether the Research Analyst has received any compensation or any other benefits from the subject company or third party in connection with the research report		No
9	Whether Research Analysts has served as an officer, director or employee of the subject company		No
10	Whether the Research Analyst has been engaged in market making activity of the subject company.		No
11	Whether it or its associates have managed or co-managed public offering of securities for the subject company in the past twelve months;		No
12	Whether it or its associates have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months;		No
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Member (NSE and BSE). Member MSEI (Inactive)

Single SEBI Regn. No.: INZ000205331

Depository Participant (DP)

CDSL DP ID: 120 – 12200

Single SEBI Regn. No.: IN-DP-537-2020

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