

# Infrastructure

## Awaiting fresh orders in the road segment

### Muted road awarding; buildings, hydrocarbons, railways better off

The Ministry of Road Transport and Highways (MORTH) awarding was down 48% YoY to 2,595km until October 2023 vs FY24 target of 12,500km and construction was up 10% YoY to 5,248km (~22km/day). The National Highways Authority of India (NHAI) new project awarding also was lackluster YTD. Within our coverage universe, road infrastructure-focused companies saw low-value order inflows YTD on account of less tendering from NHAI and MORTH. On the other hand, EPC-focused firms, such as NCC (NJCC IN), PSP Projects (PSPPL IN) and large companies, such as Larsen & Toubro (LT IN), have seen good inflows. Order inflows for our coverage companies for Q3FY24 stood at ~INR 680bn, which includes L&T, from sectors, such as buildings, hydrocarbon, railways, power and electrical. A majority of the orders was bagged by L&T at INR 660bn, NCC at INR 5bn, PSP Projects at INR 3bn, PNC Infratech (PNCL IN) at INR 11bn and Ashoka Buildcon (ASBL IN) at INR 2bn while KNR Constructions (KNRC IN) and HG Infra Engineering (HGINFRA IN) have yet to see order inflows this quarter. The aggregate orderbook of our coverage universe, including L&T, stood at INR 5.7tn, up 15% YoY, as on Q3FY24 with an average book-bill ratio of 2.0x.

### Execution to continue on healthy orderbook; stable material prices

For our infrastructure coverage universe, we expect revenue to rise by 12% YoY to INR 684bn on account of higher orderbook available for execution. EBITDA margin is expected to contract 95bp YoY to 10.2%, due to change in mix of projects, execution of low-margin projects by ASBL, KNRC, and LT. For Q3FY24, average steel prices corrected by 8% YoY whereas cement prices increased by 4% YoY.

### Remain hopeful of a pickup

Nearly 6,000-7,000km of road projects are in the final stage of approval, which could come up for awarding in the near term. The delay seems to be on account of change in the mode of future project awarding and drawing up a new mega pipeline. Key monitorable would be a pickup in new order awarding and progress on asset monetization. Our preferred pick in the space is L&T, NCC, HG Infra Engineering, PNC Infratech and Ashoka Buildcon.

Price performance (%)*	3M	6M	12M
Nifty	11.1	11.9	20.7
L&T	13.8	42.9	69.1
NCC	11.1	41.7	87.1
Praj Industries	(4.0)	48.5	49.0
PNC Infratech	(5.5)	3.9	15.3
KNR Constructions	(6.7)	8.3	0.9
HG Infra Engineering	(10.4)	(2.0)	32.2
Ashoka Buildcon	13.3	79.7	65.3
PSP Projects	(6.1)	1.6	(1.9)

Source: Bloomberg

Company	Revenue (INR mn)		
	FY24E	FY25E	FY26E
L&T	2,266,765	2,593,214	2,866,900
NCC	160,035	182,358	206,079
Praj Industries	35,246	38,299	46,163
PNC Infratech	79,481	91,789	101,375
KNR Constructions	39,362	42,801	46,288
HG Infra Engineering	51,840	59,227	65,943
Ashoka Buildcon	72,020	81,708	90,230
PSP Projects	23,442	28,309	32,047

Company	Adjusted PAT (INR mn)		
	FY24E	FY25E	FY26E
L&T	119,874	149,124	182,317
NCC	6,702	8,950	10,538
Praj Industries	1,849	2,192	2,622
PNC Infratech	6,649	7,794	8,657
KNR Constructions	3,696	4,114	4,435
HG Infra Engineering	4,841	5,495	6,136
Ashoka Buildcon	3,190	3,793	4,352
PSP Projects	1,604	1,969	2,209

Note: \*pricing as on 5 January 2024

Source: Elara Securities Estimate

Peer financials

Company	Revenue (INR mn)					EBITDA (INR mn)					Adjusted net profit (INR mn)				
	Q3 FY24E	Q2 FY24	Q3 FY23	QoQ (%)	YoY (%)	Q3 FY24E	Q2 FY24	Q3 FY23	QoQ (%)	YoY (%)	Q3 FY24E	Q2 FY24	Q3 FY23	QoQ (%)	YoY (%)
L&T	577,168	510,240	463,897	13.1	24.4	57,027	56,320	50,730	1.3	12.4	31,641	32,226	25,529	(1.8)	23.9
NCC	45,982	42,832	33,727	7.4	36.3	4,450	2,785	3,488	59.8	27.6	1,945	690	1,499	181.7	29.8
Praj Industries	10,564	8,824	9,115	19.7	15.9	1,056	840	862	25.7	22.6	796	624	623	27.6	27.8
PNC Infratech	17,087	16,930	16,270	0.9	5.0	2,251	2,276	2,081	(1.1)	8.2	1,393	1,398	1,294	(0.3)	7.7
KNR Constructions	8,881	9,415	8,302	(5.7)	7.0	1,543	1,663	1,560	(7.2)	(1.1)	932	999	239	(6.7)	290.4
HG Infra Engineering	12,097	8,695	11,312	39.1	6.9	1,932	1,384	1,893	39.6	2.0	1,081	617	1,114	75.3	(3.0)
Ashoka Buildcon	17,526	15,613	15,595	12.3	12.4	1,665	1,439	1,170	15.7	42.2	875	712	667	22.9	31.2
PSP Projects	5,094	6,071	4,974	(16.1)	2.4	560	737	616	(24.0)	(9.1)	259	394	353	(34.3)	(26.6)

Source: Company, Elara Securities Estimate

Peer valuation

Company	Ticker	Rating	Mcap	CMP*	Target	Upside	EV/EBITDA (x)			P/E (x)		
			(INR bn)	(INR)	(INR)	(%)	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
L&T	LT IN	Buy	4,841	3,522	3,750	6.5	25.1	21.1	18.5	40.8	32.5	26.6
NCC	NJCC IN	Buy	110	175	201	15.4	7.4	6.0	5.0	15.2	11.4	9.7
Praj Industries	PRJ IN	Accumulate	101	548	575	4.9	27.9	24.5	19.5	40.1	35.5	28.6
PNC Infratech	PNCL IN	Buy	90	351	565	61.0	8.6	7.5	6.7	11.4	9.7	8.7
KNR Constructions	KNRC IN	Accumulate	75	265	302	13.8	10.7	9.7	8.7	18.8	16.9	15.7
HG Infra Engineering	HGINFRA IN	Buy	56	852	1,190	39.7	6.9	5.9	5.3	11.5	10.1	9.0
Ashoka Buildcon	ASBL IN	Buy	41	144	197	36.5	7.8	6.4	5.8	4.2	3.7	3.4
PSP Projects	PSPL IN	Accumulate	26	736	920	25.1	8.9	7.3	6.3	16.5	13.5	12.0

Note: \*pricing as on 5 January 2024; TP and ratings as per our last published reports; Source: Elara Securities Estimate

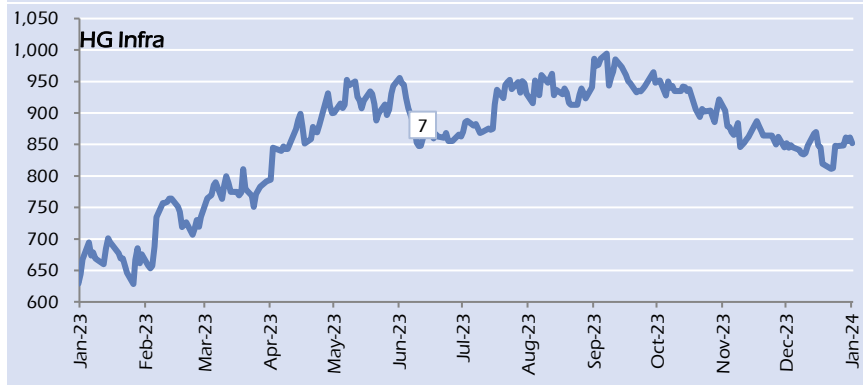
**Coverage History**



Date	Rating	Target Price	Closing Price
5 26-Jul-2022	Accumulate	INR 1,981	INR 1,751
6 28-Jul-2023	Accumulate	INR 3,041	INR 2,650
7 31-Oct-2023	Buy	INR 3,540	INR 2,929
8 23-Nov-2023	Buy	INR 3,750	INR 3,046



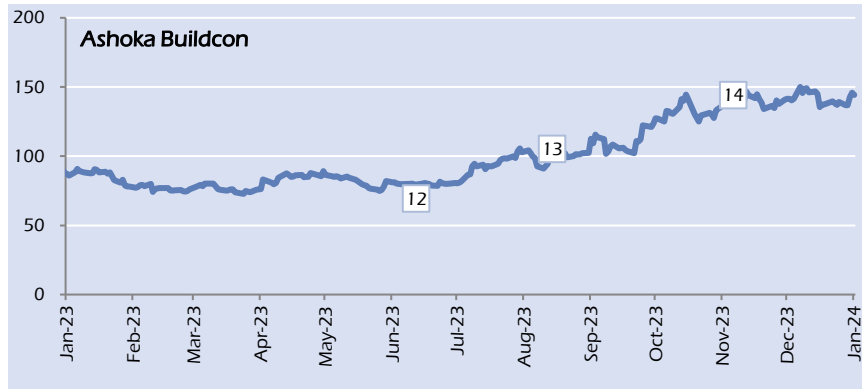
Date	Rating	Target Price	Closing Price
17 8-Feb-2022	Buy	INR 125	INR 72
18 15-Feb-2023	Buy	INR 135	INR 92
19 16-Jun-2023	Buy	INR 165	INR 121
20 11-Aug-2023	Buy	INR 183	INR 155
21 10-Nov-2023	Buy	INR 192	INR 153
22 29-Dec-2023	Buy	INR 201	INR 167



Date	Rating	Target Price	Closing Price
6 10-Nov-2021	Buy	INR 940	INR 740
7 16-Jun-2023	Buy	INR 1,190	INR 861



Date	Rating	Target Price	Closing Price
10 15-Nov-2021	Buy	INR 427	INR 329
11 21-Feb-2023	Buy	INR 460	INR 313
12 16-Jun-2023	Buy	INR 510	INR 337
13 7-Nov-2023	Buy	INR 565	INR 325



	Date	Rating	Target Price	Closing Price
11	15-Nov-2021	Buy	INR 188	INR 103
12	16-Jun-2023	Buy	INR 195	INR 79
13	18-Aug-2023	Buy	INR 177	INR 100
14	10-Nov-2023	Buy	INR 197	INR 139*

## Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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