

Robust execution and order accretion

NCC delivered strong set of results yet again with Revenue and PAT growth of 41% and 42% respectively for 3QFY24. Higher execution in JJM projects and building and electrical division resulted in a substantial 13% beat on our expectations. While order inflow for NCC in 3Q was muted, substantial order accretion in 1HFY24 will help the company to achieve its guidance of Rs260bn order inflow this year. We expect revenue growth momentum to sustain in FY25 despite election related slowdown in order inflows. Balance sheet in terms of debt as well as working capital continues to improve despite superior revenue growth. We believe that diversified EPC players like NCC have further rerating potential given the vast opportunities across multiple infra segments to tap into. We have increased our PAT estimates for FY24/FY25 by 16%/17% to factor in better execution and margins. Our revised TP now stands at Rs240 (Rs182 earlier) based on 13x Sep25 PAT (12x earlier). We maintain our Add rating on the stock.

3QFY24 result highlights

NCC reported revenue/EBITDA/PAT is 13%/8%/8% ahead of our estimates. EBITDA margins at 10.1% are marginally below our estimate. Over 9MFY24, the company has reported 40%/46%/64% growth in revenue/EBITDA/Pat respectively. Given the strong OB, we expect execution momentum to continue over the next 2 years along with improvement in balance sheet.

Order inflow weak in 3Q but closing OB still strong

NCC reported closing OB of Rs574bn in December 2023. Order inflow during 3QFY24 was weak at just Rs7.96bn but given the strong order accretion in the past, we expect revenue growth momentum to sustain in FY25. The company is L1 in projects worth Rs40bn and has received LOA for project worth Rs12.5bn recently. As a result, it is confident of achieving its order inflow target of Rs260bn in FY24. Major orders include 1) Smart meter projects (advanced metering infrastructure) in Maharashtra and Bihar, 2) Tunnel project in Mumbai (JV with J Kumar) and 3) JJM project in UP.

Maintain ADD with revised TP of Rs240

We are positive on NCC's strong execution momentum to sustain in medium term. Large sized orders and diversified orderbook, coupled with focus on balance sheet (better collection efficiency and controlled debt) is likely to result in better earnings. The management had earlier given conservative guidance of 20% revenue growth for FY24 despite achieving 38% growth in 1HFY24. Now we expect revenue growth of ~34% for FY24 for the company. We expect marginal improvement in EBITDA margins and revenue CAGR of 12-14% for FY24-FY26. We have upped our target PE multiple from 12x to 13 x as we believe that strong execution in revenue is likely to sustain for NCC and given the sustained better performance on balance sheet, rerating is likely to follow. Our revised TP post estimate revision stands at Rs240 @ 13x Sep25 PAT. we maintain our ADD rating on the stock.

Financial and valuation summary

YE Mar (Rs mn)	3QFY24A	3QFY23A	YoY (%)	2QFY24A	QoQ (%)	FY24E	FY25E	FY26E
Revenues	47,469	33,727	40.7	44,826	5.9	1,80,243	2,07,279	2,34,226
EBITDA	4,793	3,488	37.4	4,779	0.3	19,341	22,464	25,577
EBITDA margin (%)	10.1	10.3	(24bps)	10.7	(56bps)	10.7	10.8	10.9
Adj. Net profit	2,128	1,499	42.0	2,684	(20.7)	9,278	10,920	12,216
Adj. EPS (Rs)	3.4	2.4	42.0	4.3	(20.7)	14.8	17.4	19.5
EPS growth (%)						63.0	17.7	11.9
PE (x)						14.8	12.6	11.3
EV/EBITDA (x)						7.5	6.5	5.3
PBV (x)						1.9	1.7	1.5
RoE (%)						13.8	14.3	14.0
RoCE (%)						12.0	12.0	12.6

Source: Company, Centrum Broking

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Result Update

India I Infrastructure

09 February, 2024

ADD

Price: Rs219

Target Price: Rs240

Forecast return: 10%

Institutional Research

Market Data

Bloomberg:	NJCC IN
52 week H/L:	225/87
Market cap:	Rs137.6bn
Shares Outstanding:	627.8mn
Free float:	62.6%
Avg. daily vol. 3mth:	73,48,717

Source: Bloomberg

Changes in the report

Rating:	Add; Unchanged
Target price:	+24% from Rs182 to Rs240
EPS:	FY24: +16%; FY25: +17%

Source: Centrum Broking

Shareholding pattern

	Dec-23	Sep-23	Jun-23	Mar-23
Promoter	22.0	22.0	22.0	22.0
FIIs	23.9	24.2	22.5	20.0
DIIIs	10.5	11.0	12.3	12.9
Public/other	43.6	42.8	43.3	45.2

Source: BSE

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q3FY24	Actual Q3FY24	Variance (%)
Revenue	42,158	47,469	12.6
EBITDA	4,427	4,793	8.3
EBITDA margin	10.5	10.1	(40)
Adj. PAT	1,977	2,128	7.6

Source: Bloomberg, Centrum Broking



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Infrastructure

Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY24E New	FY24E Old	% chg	FY25E New	FY25E Old	% chg
Revenue	1,80,243	1,65,556	8.9	2,07,279	1,87,079	10.8
EBITDA	19,341	17,294	11.8	22,464	19,650	14.3
EBITDA margin	10.7	10.4		10.8	10.5	
Adj. PAT	9,278	7,990	16.1	10,920	9,306	17.3
Diluted EPS (Rs)	14.8	12.7	16.1	17.4	14.8	17.3

Source: Centrum Broking

NCC versus NIFTY Midcap 100

	1m	6m	1 year
NJCC IN	25.7	42.3	132.0
NIFTY Midcap 100	5.2	30.1	59.4

Source: Bloomberg, NSE

Key assumptions

Y/E Mar	FY24E	FY25E
Order inflows (Rsm)	2,60,000	2,00,000
EBITDA Margins	10.7	10.8
Capex (Rsm)	3,187	3,500

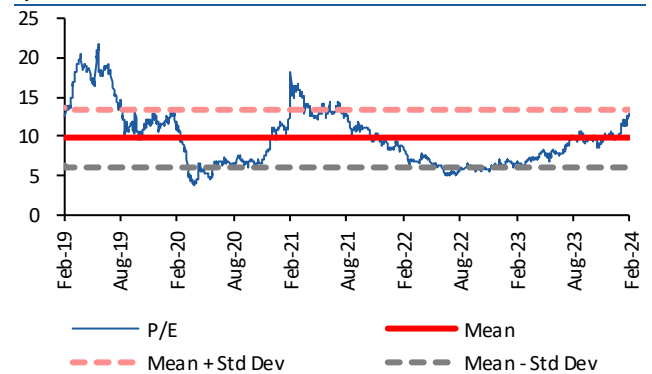
Source: Centrum Broking

Valuations

We are building in 21%/29% revenue/PAT CAGR for NCC over FY23-26. Given the focus on only EPC projects which is an asset light model and significant order accretion over the past 3 quarters, we expect NCC to sustain revenue and profitability momentum. We have upped our target PE multiple from 12x to 13 x as we believe that strong execution in revenue is likely to sustain for NCC and given the sustained better performance on balance sheet, rerating is likely to follow. Our revised TP post estimate revision stands at Rs240 @ 13x Sep25 PAT. we maintain our ADD rating on the stock.

Particulars	Rs mn
Sep25E PAT	11,568
Target multiple	13
Equity value	1,50,381
No of shares (mn)	628
Target Price (Rs)	240

P/E mean and standard deviation

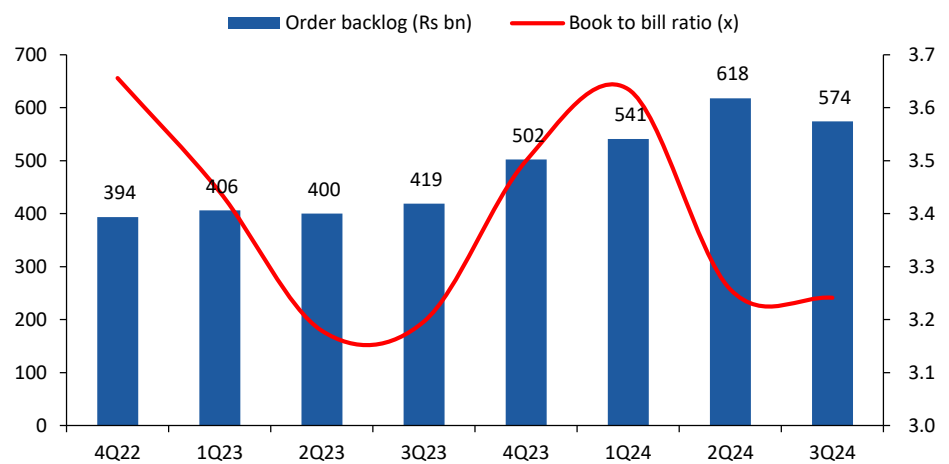


Source: Bloomberg, Centrum Broking

Exhibit 1: Detailed quarterly results (standalone)

In Rsm	3Q23	4Q23	FY23	1Q24	2Q24	3Q24
Net sales	33,727	40,163	1,33,513	38,383	44,826	47,469
EBIDTA	3,488	4,238	13,425	3,806	4,779	4,793
EBIDTA Margin (%)	10.3	10.6	10.1	9.9	10.7	10.1
Other Income	574	310	1,523	277	285	263
Interest	1,378	1,414	5,100	1,323	1,538	1,548
Depreciation	509	524	1,998	521	525	528
PBT	2,175	2,610	7,850	2,239	3,001	2,980
Tax	677	834	2,158	616	317	852
Recurring PAT	1,499	1,777	5,692	1,623	2,684	2,128
Extra-ordinary items	-	-	-	-	(1,994)	-
Reported PAT	1,499	1,777	5,692	1,623	690	2,128
yoy growth (%)						
Net sales	24.7	28.1	34.5	29.7	49.2	40.7
EBITDA	19.1	58.8	34.8	35.3	65.6	37.4
Other income	191.3	(31.2)	40.7	(10.9)	(13.2)	(54.2)
Interest	18.4	14.8	11.0	21.9	25.7	12.3
Depreciation	10.9	14.8	9.6	9.5	7.2	3.8
PBT	44.8	82.3	69.8	43.3	99.9	37.0
Recurring PAT	41.5	63.5	63.9	35.2	120.7	42.0
Reported PAT	64.8	(26.9)	16.1	35.2	(43.2)	42.0

Source: Centrum Broking, Company Data

Exhibit 2: Robust Orderbook at Rs574bn

Source: Centrum Broking, Company Data

3QFY24 conference call highlights

General election will have an impact on order inflows. NCC has already built good order inflow so revenue will not be impacted much in FY25.

Equity requirement for Smart meter projects - 2 SPVs created for execution of smart meter projects in Nasik and Aurangabad zone. One more project is there in Bihar which does not require SPV. Total equity requirement for these projects is Rs500cr. NCC plans to sell 50% stake in these projects at a premium so NCC's effective equity investment will be Rs150-200cr over 3 years.

Guidance - Revenue growth of ~35% till now, in 4Q-25-30% growth expected, so 30-33% growth in FY24 expected. Margin- 10% + 4th quarter expected to continue, next year some improvement possible. Order inflow of Rs260bn in FY24. FY25 guidance will be given next quarter.

Order inflow- 4Q- L1 of Rs4000crs and LOA of Rs1250crs, inflow guidance for FY24- Rs26,000cr, inflow in 3Q only Rs796crs.

UP Jal Jeevan projects – good progress as 43% of orders already executed, rest will be completed in another one year. Total OB from Jal Jeevan mission is Rs16,700cr, 43% executed by Dec23. Another 5% by March end. Balance in another 1 year.

Orderbook – Rs61,796cr as on Sep23, inflow 796 cr in 3Q, executed Rs5,151cr. Exit OB of Rs57,430cr as on Dec23. Inflow target Rs26,000cr, Rs21,238cr already received by 9MFY24. L1 of Rs4,000crs and received LOA of Rs1,250cr recently so no problems in meeting this target.

Other data points -

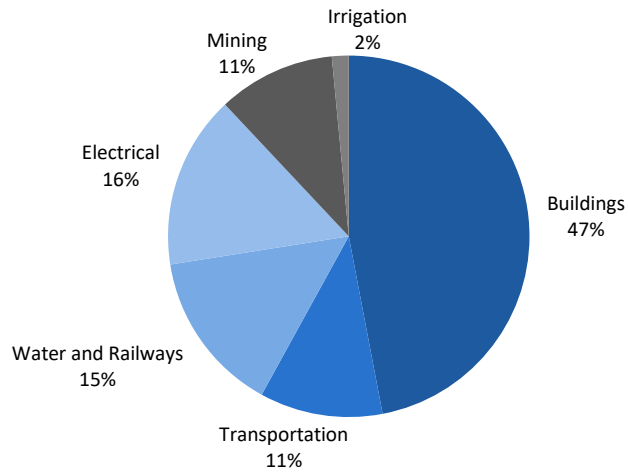
Trade receivables reduced to 61 days

WC increased by 22% vs 38% growth in revenue

WC as % of revenue now at 20% vs 51% in FY21

Fixed Assets- 1,162crs, investments- 875crs, inventory 1,460crs, receivables 3,122crs- retention money- 1,423crs unbilled rev- 3953crs, mob adv- 2,907crs declined from 3,224crs(2Q), Payables- 4,442crs.

Debt- dec 2023- 1473crs (same level in 2Q), cash- 1370crs, End of FY24expectation - 1300-1500crs FY25- below 1,000crs

Exhibit 3: 9MFY24 Revenue segmental breakup

Source: Centrum Broking, Company Data

Exhibit 4: Valuation summary

Particulars	Rs mn
Sep25E PAT	11,568
Target multiple	13
Equity value	1,50,381
No of shares (mn)	628
Target Price (Rs)	240

Source: Centrum Broking, Company Data

P&L					
YE Mar (Rs mn)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenues	99,300	1,33,513	1,80,243	2,07,279	2,34,226
Operating Expense	82,722	1,11,816	1,50,800	1,73,428	1,95,974
Employee cost	4,291	5,204	5,777	6,412	7,053
Others	2,326	3,068	4,326	4,975	5,621
EBITDA	9,961	13,425	19,341	22,464	25,577
Depreciation & Amortisation	1,823	1,998	2,222	2,466	2,747
EBIT	8,138	11,427	17,119	19,999	22,830
Interest expenses	4,596	5,100	5,450	5,905	7,231
Other income	1,082	1,523	1,127	964	726
PBT	4,624	7,850	12,795	15,059	16,325
Taxes	1,151	2,158	3,517	4,139	4,109
Effective tax rate (%)	24.9	27.5	27.5	27.5	25.2
PAT	3,472	5,692	9,278	10,920	12,216
Minority/Associates	0	0	0	0	0
Recurring PAT	3,472	5,692	9,278	10,920	12,216
Extraordinary items	1,429	0	0	0	0
Reported PAT	4,901	5,692	9,278	10,920	12,216

Ratios					
YE Mar	FY22A	FY23A	FY24E	FY25E	FY26E
Growth (%)					
Revenue	36.9	34.5	35.0	15.0	13.0
EBITDA	16.6	34.8	44.1	16.2	13.9
Adj. EPS	32.9	59.2	63.0	17.7	11.9
Margins (%)					
Gross	16.7	16.3	16.3	16.3	16.3
EBITDA	10.0	10.1	10.7	10.8	10.9
EBIT	8.2	8.6	9.5	9.6	9.7
Adjusted PAT	4.9	4.3	5.1	5.3	5.2
Returns (%)					
ROE	6.2	9.4	13.8	14.3	14.0
ROCE	7.9	9.8	12.0	12.0	12.6
ROIC	8.3	10.3	13.0	13.0	14.3
Turnover (days)					
Gross block turnover ratio (x)	3.9	5.1	5.8	6.0	6.1
Debtors	95	74	69	73	72
Inventory	33	34	35	39	38
Creditors	176	148	144	152	147
Net working capital	177	139	118	115	108
Solvency (x)					
Net debt-equity	0.1	0.1	0.1	0.1	0.0
Interest coverage ratio	2.2	2.6	3.5	3.8	3.5
Net debt/EBITDA	0.6	0.2	0.4	0.4	0.0
Per share (Rs)					
Adjusted EPS	5.7	9.1	14.8	17.4	19.5
BVPS	95.2	100.7	114.2	129.8	147.3
CEPS	8.7	12.2	18.3	21.3	23.8
DPS	2.0	1.1	1.3	1.7	1.9
Dividend payout (%)	24.9	12.1	8.8	10.0	10.0
Valuation (x)					
P/E	13.5	8.2	14.8	12.6	11.3
P/BV	0.8	0.7	1.9	1.7	1.5
EV/EBITDA	5.3	3.7	7.5	6.5	5.3
Dividend yield (%)	2.6	1.5	0.6	0.8	0.9

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY22A	FY23A	FY24E	FY25E	FY26E
Equity share capital	1,220	1,256	1,256	1,256	1,256
Reserves & surplus	56,812	61,963	70,426	80,253	91,248
Shareholders fund	58,032	63,219	71,681	81,509	92,503
Minority Interest	0	0	0	0	0
Total debt	11,841	9,796	11,796	11,796	8,296
Non Current Liabilities	0	0	0	0	0
Def tax liab. (net)	(541)	(475)	(475)	(475)	(475)
Total liabilities	69,331	72,539	83,002	92,829	1,00,324
Gross block	25,325	26,298	31,125	34,625	38,625
Less: acc. Depreciation	(13,082)	(13,447)	(17,308)	(19,774)	(22,521)
Net block	12,243	12,851	13,817	14,851	16,104
Capital WIP	70	147	147	147	147
Net fixed assets	12,313	12,999	13,964	14,998	16,252
Non Current Assets	0	0	0	0	0
Investments	8,934	8,734	10,734	12,734	14,734
Inventories	8,913	11,855	17,044	19,876	20,535
Sundry debtors	24,922	29,451	39,121	43,806	48,920
Cash & Cash Equivalents	5,585	6,456	3,776	3,531	8,967
Loans & advances	4,011	3,717	2,717	1,417	417
Other current assets	73,049	82,309	1,14,671	1,22,819	1,33,189
Trade payables	42,607	48,227	70,781	73,907	83,436
Other current liab.	24,621	33,465	45,775	49,606	56,045
Provisions	1,169	1,290	2,469	2,839	3,209
Net current assets	48,084	50,807	58,303	65,097	69,338
Total assets	69,331	72,539	83,002	92,829	1,00,324

Cashflow					
YE Mar (Rs mn)	FY22A	FY23A	FY24E	FY25E	FY26E
Profit Before Tax	6,053	7,850	12,795	15,059	16,325
Depreciation & Amortisation	1,823	1,998	2,222	2,466	2,747
Net Interest	4,596	5,100	5,450	5,905	7,231
Net Change – WC	3,147	(2,146)	(11,177)	(8,338)	194
Direct taxes	(1,302)	(2,158)	(3,517)	(4,139)	(4,109)
Net cash from operations	14,317	10,644	5,773	10,952	22,388
Capital expenditure	(1,744)	(2,684)	(3,187)	(3,500)	(4,000)
Acquisitions, net	0	0	0	0	0
Investments	(149)	494	(1,000)	(700)	(1,000)
Others	411	(614)	0	0	0
Net cash from investing	(1,482)	(2,804)	(4,187)	(4,200)	(5,000)
FCF	12,835	7,840	1,586	6,752	17,388
Issue of share capital	266	866	0	0	0
Increase/(decrease) in debt	(6,048)	(2,045)	2,000	0	(3,500)
Dividend paid	(1,220)	(691)	(816)	(1,092)	(1,222)
Interest paid	(4,596)	(5,100)	(5,450)	(5,905)	(7,231)
Others	0	0	0	0	0
Net cash from financing	(11,599)	(6,969)	(4,267)	(6,997)	(11,953)
Net change in Cash	1,236	871	(2,680)	(245)	5,435

Source: Company, Centrum Broking

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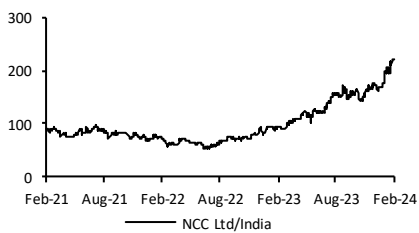
Buy – The stock is expected to return above 15%.

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Sell – The stock is expected to deliver <-5% returns.

NCC Ltd



Source: Bloomberg

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