

India

Neutral (no change)

Highlighted Companies

Dilip Buildcon Ltd

ADD, TP Rs400, Rs252 close

DBL has a strong order book or OB (2.6x TTM sales in Dec 2021) and 88% of OB is expected to be under the construction phase in FY23F. DBL trades at an attractive valuation of 3.6x FY23F EV/EBITDA, at a 40% discount to its five-year average.

NCC Ltd

ADD, TP Rs80, Rs71 close

After securing orders worth Rs91bn in 9MFY22, OB/sales stood at 4.3x. This, in tandem with the beginning of execution of Rs99bn 'Jal Jeevan project', in our view, augurs well. NCC trades at an attractive valuation (standalone 4.8x FY23F EV/EBITDA vs. five-year median of 6.5x).

IRB Infrastructure Developers Ltd

ADD, TP Rs293, Rs265 close

Fund-raising has provided growth capital, but at a 72% equity dilution. Recent project win, in our view, provides EPC revenue growth visibility.

Summary Valuation Metrics

P/E (x)	Mar22-F	Mar23-F	Mar24-F
Dilip Buildcon Ltd	-7.43	8.44	7.22
NCC Ltd	11.37	8.71	7.47
IRB Infrastructure Developers Ltd	35.51	13.25	8.22

P/BV (x)	Mar22-F	Mar23-F	Mar24-F
Dilip Buildcon Ltd	1.27	1.11	0.96
NCC Ltd	0.78	0.72	0.66
IRB Infrastructure Developers Ltd	1.26	1.15	1.01

Dividend Yield	Mar22-F	Mar23-F	Mar24-F
Dilip Buildcon Ltd	0.48%	0.48%	0.48%
NCC Ltd	0.43%	0.59%	0.68%
IRB Infrastructure Developers Ltd	0%	0%	0%

Construction

4QFY22F results preview

- We expect strong engineering, procurement, and construction (EPC) sales in 4QFY22F, driven by robust order book.
- Dilip Buildcon (DBL), PNC Infra (PNC) and NCC trade at an average 25% discount to their five-year average EV/EBITDA, but KNR Constructions (KNR) trades at a 47% premium to its five-year average EV/EBITDA.
- We have Add rating on NCC, IRB Infra, PNC, DBL and IRB InvIT, & Reduce rating on KNR Constructions.

4QFY22F results expectations

Since Mar 2020, order flow has picked up (Rs852bn over FY21-9MFY22), resulting in average order book or OB/sales at 2.9x (Dec 2021). The companies in our coverage must fund 22% of their Dec 2021 OB (similar to Mar 2019). We expect steady EPC sales in 4QFY22F driven by strong order book and a high proportion of projects under construction. For toll-based assets, we forecast ~12% yoy rise in revenue.

Execution can re-rate DBL, PNC, NCC; KNR trades at rich valuation

Dilip Buildcon (DBL), PNC Infra (PNC) and NCC trade at an average 25% discount to their five-year average EV/EBITDA. We believe strong EPC sales growth in FY23F-24F can re-rate the valuation multiples. KNR Constructions (KNR) trades at a 47% premium to its five-year average EV/EBITDA. DBL and NCC have the highest target EPC segment enterprise value as a proportion of target equity valuation. Re-rating of EV/EBITDA multiple and/or a strong financial performance can have the highest impact on DBL and NCC. Consolidated net debt/market capitalization is high for DBL. Thus, an expansion in EV of DBL can have a substantial impact on its share price.

Outlook: Add NCC, IRB Infra, PNC, DBL and IRB InvIT; Reduce KNR

We have used EV/EBITDA multiple to value the EPC segment, discounted cash flow or DCF for operational road assets and 1x capex for under-construction road assets. We have Add rating on (a) DBL (TP: Rs400) valuing its EPC business at 5x FY24F EV/EBITDA (25% discount to five-year median), (b) PNC (TP: Rs316) valuing its EPC business at 6x EV/EBITDA (close to five-year median), (c) NCC (TP: Rs80) valuing its EPC business at 5.5x FY24F EV/EBITDA (15% discount to five-year median), (d) IRB Infra (TP: Rs293) valuing its EPC segment at 4x FY24F EV/EBITDA, and (e) IRB InvIT (TP: Rs63) using a discount rate of 10.7%. We have Reduce rating on KNR (TP Rs261) valuing its EPC business at 7.5x FY23F EV/EBITDA (17% premium to five-year median). We believe our premium is justified as OB/sales is at 3x, a tad higher than average OB/sales over FY19-21. However, currently KNR trades at 10x FY23F EV/EBITDA, which is at a 47% premium to its five-year median. Difficulties in financial closure of new Hybrid Annuity Model (HAM) projects and slowdown in project execution are key downside risks for the sector.

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Figure 1: 4QFY22F estimates for companies under our coverage universe

(Rs m)	Revenue	yoy %	qoq %	EBITDA	yoy %	qoq %	Adj. PAT	yoy %	qoq %
IRB Infra	15,551	(3)	22	7,304	(4)	(1)	(223)	-	-
IRB InvIT	3,857	17	11	3,124	15	11	825	65	373
Dilip Buildcon	26,325	(10)	20	2,896	(37)	4,502	296	(77)	-
PNC Infra	16,743	2	10	2,294	(1)	12	1,382	7	15
NCC	26,343	1	(3)	2,845	(2)	(3)	1,037	(10)	(7)
KNR Constructions	9,977	8	30	1,945	14	22	1,037	79	47

SOURCES: INCRED RESEARCH, COMPANY REPORTS

4QFY22F results preview

Figure 2: 4QFY22F estimates for companies under our

Company	4QFY22F	4QFY21	yoy %	3QFY22	qoq %	Comments
IRB Infra (Consolidated)						
Sales (Rs m)	15,551	16,058	(3.2)	12,791	21.6	We estimate 11% yoy decline and 4% qoq rise in EPC Sales. We estimate 7% yoy rise in BOT Sales driven by recovery in traffic.
EPC segment Sales (Rs m)	10,330	11,624	(11.1)	9,907	4.3	
EBITDA (Rs m)	7,304	7,601	(3.9)	7,384	(1.1)	
EBITDA margin %	47.0	47.3		57.7		
Adj. PAT (Rs m)	(223)	1,180		1,374		
IRB InvIT (Consolidated)						
Sales (Rs m)	3,857	3,303	16.8	3,466	11.3	We expect 11% qoq rise in Sales driven by start of toll collection at Pathankot Amritsar project.
EBITDA (Rs m)	3,124	2,716	15.0	2,809	11.2	
EBITDA margin %	81.0	82.2		81.0		
Adj. PAT (Rs m)	825	499	65.4	174	373.0	
Dilip Buildcon (Standalone)						
Sales (Rs m)	26,325	29,250	(10.0)	21,976	19.8	We expect 20% qoq rise in Sales but just 7% qoq rise in operating cost to drive sharp rise in EBITDA margin from 0.3% in 3QFY22 to 11% in 4QFY22.
EBITDA (Rs m)	2,896	4,562	(36.5)	63	4,502.4	
EBITDA margin %	11.0	15.6		0.3		
Adj. PAT (Rs m)	296	1,273	(76.7)	(1,560)		
PNC Infra (Standalone)						
Sales (Rs m)	16,743	16,443	1.8	15,220	10.0	We expect just 2% yoy Sales growth due to high base effect. 4QFY21 witnessed strong execution (up 42% yoy).
EBITDA (Rs m)	2,294	2,324	(1.3)	2,045	12.2	
EBITDA margin %	14	14		13		
Adj. PAT (Rs m)	1,382	1,294	6.8	1,200	15.2	
NCC (Standalone)						
Sales (Rs m)	26,343	26,177	0.6	27,039	(2.6)	We expect flat sales and EBITDA yoy but 10% qoq rise in Sales.
EBITDA (Rs m)	2,845	2,897	(1.8)	2,928	(2.8)	
EBITDA margin %	10.8	11.1		10.8		
Adj. PAT (Rs m)	1,037	1,155	(10.2)	1,110	(6.6)	
KNR Constructions (Standalone)						
Sales (Rs m)	9,977	9,238	8.0	7,663	30.2	We expect 8%/ 14% yoy Sales and EBITDA growth driven by the strong orderbook.
EBITDA (Rs m)	1,945	1,702	14.3	1,589	22.4	
EBITDA margin %	19.5	18.4		20.7		
Adj. PAT (Rs m)	1,163	650	79.0	794	46.6	

SOURCES: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Order flow picked up in FY21-9MFY22 after a lull in FY20 ▶

After a strong order flow in FY18-19, net order flow plummeted in FY20 to Rs39bn (90% yoy decline) for EPC companies in our coverage, partly due to order cancellations in FY20 in case of NCC (Rs132bn) and IRB Infra (Rs35bn). Adjusted for cancellations, FY20 order flow was at Rs211bn (50% yoy decline).

For EPC companies in our coverage, sales grew 36% yoy in FY19 due to strong order book (OB)-to-sales in FY18 (average 3.6x) and healthy order flow in FY19. In FY20, sales declined 5% yoy as order flow dried up. OB-to-sales ratio declined to just 2.2x in FY20. Since Mar 2020, order flow has picked up (Rs852bn in FY21-9MFY22). Thus, average OB-to-sales ratio for companies under our coverage was at 2.9x in 9MFY21. This augurs well for sales growth in FY23F-24F.

Figure 3: Order inflow over FY19-9MFY22 for EPC companies in our coverage

(Rs bn)	Order inflow			
	FY19	FY20	FY21	9MFY22
Dilip Buildcon	64	69	175	32
NCC	207	(64)	186	91
PNC Infra	80	12	79	48
IRB Infra	6	(12)	68	73
KNR Constructions	38	35	48	52
Total	396	39	557	295

SOURCES: INCRED RESEARCH, COMPANY REPORTS

Figure 4: OB-to-sales and sales growth of EPC companies in our coverage

	Order book/ Sales (x)					Sales growth (%)			
	FY18	FY19	FY20	FY21	Dec 21	FY19	FY20	FY21	9MFY22
Dilip Buildcon	3.1	2.3	2.1	3.0	2.6	18	(2)	3	3
NCC	4.3	3.4	3.2	5.2	4.3	60	(32)	(12)	47
PNC Infra	4.1	4.0	1.8	2.4	2.0	71	55	3	34
IRB Infra	3.9	2.4	0.9	2.0	2.9	19	11	(25)	24
KNR Constructions	1.2	1.9	2.4	2.6	3.1	11	5	20	28
Total	3.5	2.9	2.2	3.3	2.9	36	(5)	(5)	25

SOURCES: INCRED RESEARCH, COMPANY REPORTS

22% of 9MFY22 OB has to be funded by private road developers, similar to FY19 (24%)

Around 18% of 9MFY22 OB of companies in our coverage comprise hybrid annuity model (HAM) projects. The concessionaire bears 60% of the project cost of HAM projects and the project-awarding authority bears the remaining 40%.

11 percent of 9MFY22 OB comprises build-operate-transfer (BOT) projects, which the concessionaire has to fund entirely. As a result, the companies in our coverage have to fund 22% of 9MFY22 OB.

Figure 5: Percentage of OB to be funded by companies in our coverage

(Rs bn)	Order book FY19		Order book Dec 21	
	Total	% to be funded by company	Total	% to be funded by company
Dilip Buildcon	212	30	241	19
NCC	412	-	402	-
PNC Infra	122	34	121	24
IRB Infra	111	85	121	91
KNR Constructions	40	40	100	28
Total	897	24	985	22

SOURCES: INCRED RESEARCH, COMPANY REPORTS

FY23F EV/EBITDA of EPC segment is at a discount to historical levels, except for KNR Constructions ▶

DBL, PNC and NCC trade at an average 25%/36% discount to their five-year/ Mar 17-19 average EV/EBITDA, respectively. We believe strong EPC sales growth in FY23F-24F can re-rate the valuation multiples close to historical levels. KNR Constructions trades at a sharp 47%/38% premium to its five-year/Mar 17-19 average EV/EBITDA, respectively.

Figure 6: Valuations of main third-party construction companies

	EV/ EBITDA (x) for EPC segment			Premium (%) of current FY23F multiple vs.	
	5 yr average	Mar 17-19	Current FY23F	5 yr average	Mar 17-19
Dilip Buildcon	6.6	7.6	3.9	(41)	(49)
NCC	6.5	6.7	4.7	(28)	(30)
PNC Infra	6.1	8.2	5.7	(7)	(30)
KNR Constructions	6.4	6.8	9.4	47	38
Average	6.4	7.3	5.9	(7)	(19)

SOURCES: INCRED RESEARCH, COMPANY REPORTS

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Score Range:	90 - 100	80 – 89	70 - 79	Below 70	No Survey Result
Description:	Excellent	Very Good	Good	N/A	N/A

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Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** - Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a, **BH** - Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** - Excellent, Certified, **CBG** – Very Good, n/a, **CGET** – n/a, n/a, **CENDEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** - Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** - Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** - Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** - Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** - Excellent, Certified, **HMPRO** - Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** - Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** - Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** - Excellent, Certified, **KCE** - Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** - Excellent, Certified, **KTC** – Excellent, Certified, **LH** - Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** - Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** - Excellent, Certified, **PTTEP** - Excellent, n/a, **PTTGC** - Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** - Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** - Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** - Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified, **TISCO** - Excellent, Certified, **TKN** – Very Good, n/a, **TOP** - Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** - Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

- CG Score 2021 from Thai Institute of Directors Association (IOD)

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Definition:

- Add** The stock's total return is expected to exceed 10% over the next 12 months.
- Hold** The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
- Reduce** The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

- Overweight** An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight** An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

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Definition:

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- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
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