

## NBCC

### Performance Highlights

#### Quarterly Highlights – Consolidated

Y/E March (₹ cr)	4QFY16	4QFY15	3QFY16	% chg (yoy)	% chg (qoq)
Net sales	2,251	1,622	1,358	38.8	65.8
EBITDA	120	139	56	(13.7)	115
Net profit	141	134	57	5.9	147

Source: Company, Angel Research;

National Building Construction Corporation (NBCC) reported a strong 38.8% yoy increase in revenue for 4QFY2016 to ₹2,251cr, which is above our estimate of ₹2,130cr. Revenue growth during the quarter was on account of 45.6% yoy increase in the PMC segment revenue to ₹2,068cr. The segment accounted for 92% of the company's 4QFY2016 revenues. Despite strong execution, NBCC however disappointed us on the margin front; the EBITDA margin for the quarter came in at 5.3%, lower by 324bps on a yoy basis. The miss in the operating performance percolated down to the PAT level. The PAT at ₹141cr is lower than our expectation of ₹186cr while the reported PAT margin declined 196bp yoy to 6.3% for 4QFY2016.

NBCC's order book stands at ₹37,000cr as of 4QFY2016, indicating an increase of over 100% on a yoy basis. The current order book to Last Twelve Month (LTM) sales ratio stands at 6.3x.

**Outlook and valuation:** Considering the reviving award activity environment, we expect NBCC to report ~₹20,000cr of order inflows each year for FY2017-18E. Also, emerging opportunities in the redevelopment space, the government's initiative of developing 'Smart Cities' and the company's cash rich status should aid its growth. We expect the company to report 27.9% and 45.5% top-line and bottom-line CAGR during FY2016-18E, respectively. Given the bid pipeline and the company's huge order book, we are convinced about the company's earnings growth prospects over the next few years. Accordingly, we have assigned 20.0x P/E multiple to our FY2018E EPS of ₹55/share to arrive at a price target of ₹1,098. Given the 12% upside potential in the stock from the current level, we maintain our Accumulate rating on the stock.

#### Key Financials (Consolidated)

Y/E March (₹ cr)	FY14	FY15	FY16	FY17E	FY18E
Net Sales	4,070	4,674	5,838	7,428	9,549
% chg		14.8	24.9	27.2	28.5
Net Profit	257	278	311	490	659
% chg		8.1	11.8	57.5	34.4
EBITDA (%)	5.9	6.2	6.0	7.9	8.6
EPS (₹)	21	23	26	41	55
P/E (x)	45.8	42.4	37.9	24.1	17.9
P/BV (x)	10.4	8.8	7.8	6.2	4.8
RoE (%)	22.6	22.5	21.9	28.8	30.4
RoCE (%)	36.2	39.3	39.4	50.8	50.2
EV/Sales (x)	2.6	2.3	1.8	1.3	1.0
EV/EBITDA (x)	44.1	36.8	29.7	16.4	11.0

Source: Company, Angel Research; Note: CMP as of May 18, 2016

## ACCUMULATE

CMP	₹984
Target Price	₹1,098

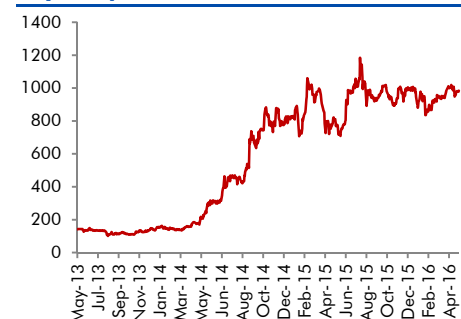
Investment Period	12 Months
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Stock Info	
Sector	Infrastructure
Market Cap (₹ cr)	11,805
Net Debt (₹ cr)	(1,160)
Beta	1.1
52 Week High / Low	1,215/707
Avg. Daily Volume	212,239
Face Value (₹)	10
BSE Sensex	25,705
Nifty	7,870
Reuters Code	NATO.NS
Bloomberg Code	NBCC@IN

Shareholding Pattern (%)	
Promoters	90.0
MF / Banks / Indian Fls	3.4
FII / NRIs / OCBs	0.0
Indian Public / Others	6.6

Abs. (%)	3m	1yr	3yr
Sensex	8.4	(7.0)	30.7
NBCC	14.6	21.3	594.7

#### 3-year price chart



Source: Company, Angel Research

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**Exhibit 1: Quarterly Performance (Consolidated)**

Particulars (₹ cr)	4QFY16	3QFY16	% chg (qoq)	4QFY15	% chg (yoy)	FY2016	FY2015	% chg
<b>Net Sales</b>	<b>2,251</b>	<b>1,358</b>	<b>65.8</b>	<b>1,622</b>	<b>38.8</b>	<b>5,760</b>	<b>4,359</b>	<b>32.1</b>
<b>Total Expenditure</b>	<b>2,131</b>	<b>1,302</b>	<b>63.7</b>	<b>1,483</b>	<b>43.7</b>	<b>5,487</b>	<b>4,112</b>	<b>33.5</b>
Cost of materials consumed	188	13	1,393.1	108	74.8	233	180	29.5
Changes in Inv. of FG & WIP	(240)	(42)	<i>nmf</i>	(96)	<i>nmf</i>	(301)	(155)	<i>nmf</i>
Employee Benefits Expense	53	54	(1.6)	47	13.0	226	195	15.6
Other Expenses	40	17	130.0	16	154.9	79	57	38.7
Work & Consultancy Expenses	2,089	1,260	65.8	1,408	48.4	5,251	3,835	36.9
<b>EBITDA</b>	<b>120</b>	<b>56</b>	<b>115.0</b>	<b>139</b>	<b>(13.7)</b>	<b>273</b>	<b>247</b>	<b>10.4</b>
<i>EBIDTA %</i>	<i>5.3</i>	<i>4.1</i>		<i>8.6</i>		<i>4.7</i>	<i>5.7</i>	
Depreciation	1	1	15.3	0	36.0	2	2	(4.7)
<b>EBIT</b>	<b>119</b>	<b>55</b>	<b>115.9</b>	<b>139</b>	<b>(13.9)</b>	<b>271</b>	<b>245</b>	<b>10.6</b>
Interest and Financial Charges	14	10	41.0	9	60.6	37	40	(8.6)
Other Income	94	38	146.7	62	53.6	207	188	10.1
PBT before Exceptional Items	200	84	138.9	191	4.4	441	393	12.3
Exceptional Items	0	0		0		0	0	
PBT after Exceptional Items	200	84	138.9	191	4.4	441	393	12.3
Tax	58	26	121.2	58	1.1	130	115	13.7
<i>% of PBT</i>	<i>29.2</i>	<i>31.5</i>		<i>30.2</i>		<i>29.5</i>	<i>29.2</i>	
<b>PAT bef. Minority Interest</b>	<b>141</b>	<b>57</b>	<b>147.0</b>	<b>134</b>	<b>5.9</b>	<b>311</b>	<b>278</b>	<b>11.8</b>
Minority Interest	(0)	(0)		0		(0)	0	
<b>PAT</b>	<b>141</b>	<b>57</b>	<b>147.0</b>	<b>134</b>	<b>5.9</b>	<b>311</b>	<b>278</b>	<b>11.8</b>
<i>PAT %</i>	<i>6.3</i>	<i>4.2</i>		<i>8.2</i>		<i>5.4</i>	<i>6.4</i>	
Dil. EPS (after extra-ord. Items)	2.36	0.95	148.4	2.23	5.8	5.19	4.64	11.9

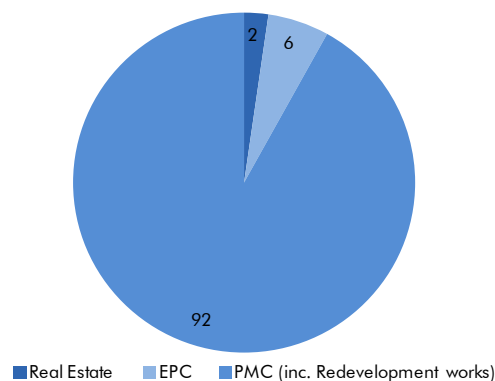
Source: Company, Angel Research; Note: *nmf*- Not Meaningful

### Strong revenue growth driven by PMC segment

NBCC reported a strong 38.8% yoy increase in revenue for 4QFY2016 to ₹2,251cr, which is ahead of our estimate of ₹2,130cr. Revenue growth during the quarter was led by a 45.6% yoy increase in the PMC segment's revenue to ₹2,068cr; the segment accounted for 92% of the company's 4QFY2016 revenues. Further, a 54.0% yoy decline in the Real Estate segment's revenue was offset by a 46.9% yoy increase in the EPC segment's revenues. The East Kidwainagar redevelopment project (reported under the PMC segment) contributed ~₹300cr to the company's revenues for the quarter.

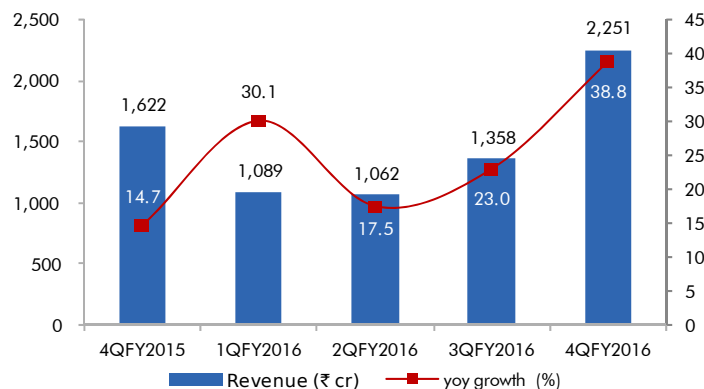
NBCC reported a 32.1% yoy increase in its FY2016 revenues to ₹5,760cr. The surge is owing to a 32.2% yoy increase in the PMC segment's revenues which accounted for 90% of the company's FY2016 revenues.

**Exhibit 2: Revenue bifurcation - 4QFY2016**



Source: Company, Angel Research

**Exhibit 3: Quarterly revenue trend**



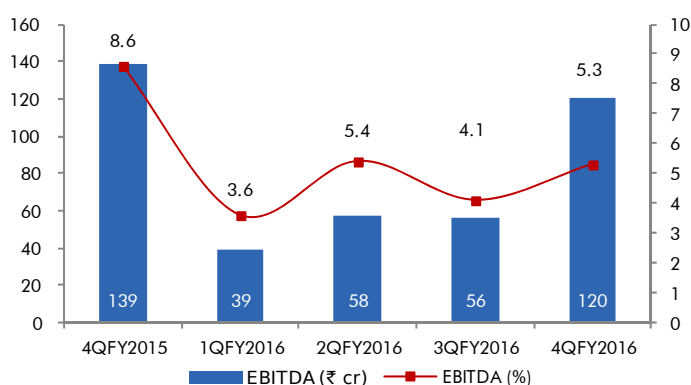
Source: Company, Angel Research

### EBITDA margin declines yoy

For 4QFY2016, NBCC disappointed on the margin front with the EBITDA margin coming in at 5.3%, 324bp lower yoy. The decline is mainly attributable to (1) 74.8% increase in raw material costs, (2) 48.4% increase in work & consultancy expenses, and (3) 154.9% increase in other expenses. The EBITDA margin for the quarter was also impacted by a 13.0% yoy increase in employee expenses, which is mainly on account of (1) higher provision towards post-retirement employee medical benefits (based on actuarial valuation) and (2) one-time remuneration made to employees on account of the company attaining Navratna status. The Management highlighted that these 2 developments are one-time in nature.

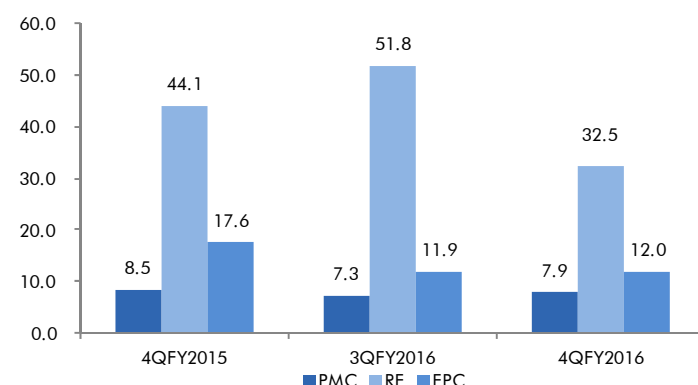
Also, all the segments reported a decline in EBIT margins on a yoy basis. The prime PMC segment reported a 54bp yoy decline in EBIT margin for the quarter to 7.9%.

**Exhibit 4: EBITDA margin declines to 5.3%**



Source: Company, Angel Research

**Exhibit 5: EBITDA margin across business segments decline**

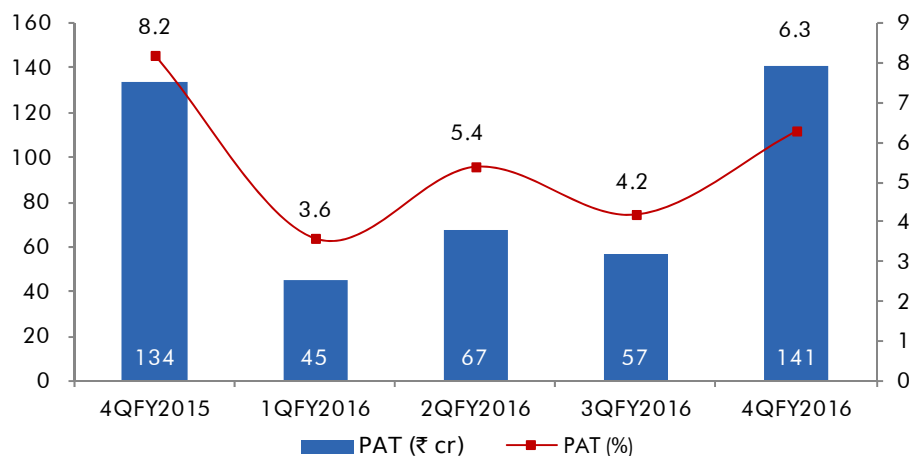


Source: Company, Angel Research

For the full year FY2016, the EBITDA margin declined 93bp yoy to 4.7%. The decline is attributable to a 38.7% and 36.9% increase in other expenses and work & consultancy expenses, respectively.

The miss on the EBITDA margin percolated down to the PAT level. The company reported a PAT of ₹141cr for the quarter against our expectation of ₹186cr, while the reported PAT margin declined 196bp yoy to 6.3%. Further, the company benefitted from a 53.6% yoy increase in other income to ₹94cr on the back of ₹16cr of provision reversal made towards payments to contractors in the previous year.

**Exhibit 6: PAT margin declines to 6.3%**



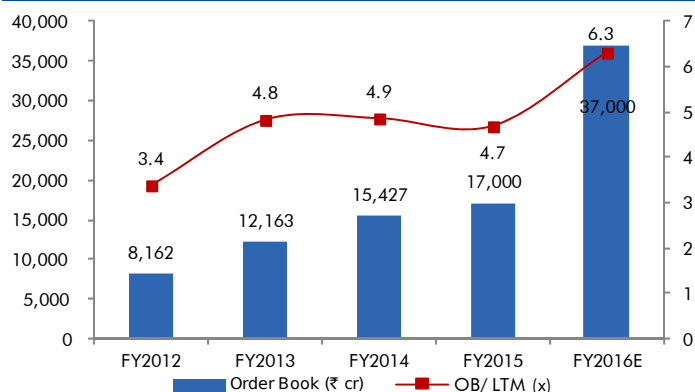
Source: Company, Angel Research

In-line with the EBITDA margin, the PAT margin for FY2016 declined 98bp yoy to 5.4%.

### Order book analysis

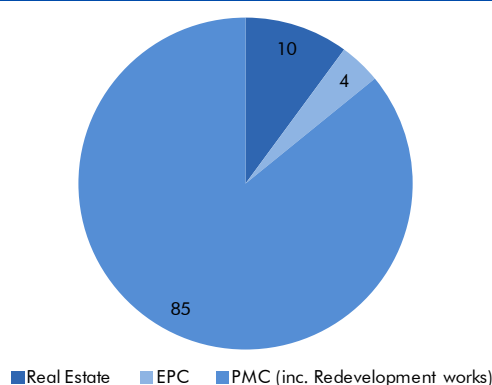
NBCC reported over ₹25,000cr of order inflows in FY2016, indicating an over 300% yoy increase.

**Exhibit 7: Order book stands at ₹37,000cr**



Source: Company, Angel Research

**Exhibit 8: PMC contributes 85% of Order Book**



Source: Company, Angel Research

The company's order book stands at ₹37,000cr as of 4QFY2016, indicating over 100% yoy increase. A majority of the order wins were in the PMC segment, which contributes ~85% of the total order book. The current order book to Last Twelve Month (LTM) sales ratio stands at 6.3x.

The Management sounded optimistic in its concall interaction towards the company being awarded 3 Delhi Re-development projects (at Sarojini Nagar, Netaji Nagar and Nauroji Nagar) worth ₹25,000cr in the next 2 months, given the recent developments and government approvals in place.

### **Concall Notes & Management Guidance**

The company's Board has withdrawn its earlier proposed follow-on public offer (FPO), where the proceeds were expected to be used towards the 3 redevelopment projects. Now the company expects to deploy internal accruals towards these 3 redevelopment projects. Initial equity requirement towards these redevelopment projects would be in the range of ₹300-500cr, which in 6-12 months time period, will be taken back from the project's cash flows.

No major progress is seen across any works originating from Air India. Works across 2-3 Bengaluru Waqf Board properties should start sooner and Detailed Project Report (DPR) is being prepared for newly identified projects.

Drawings are made and DPR is being prepared for DDA and AIIMS projects. Works for AIIMS projects would start in the next 6 months, whereas, works at DDA would start in 4QFY2017.

Design works and DPR is being prepared for the Sanjay Lake View & Karkardooma projects. Works are expected to start by 4QFY2017. Similarly once local bodies approve (post design works are submitted), works across Chroma Centre project (PMC project) would start. The Management expects this project to start by Sep/Oct-2016.

East Kidwainagar re-development project is expected to report 8-10% margins. The entire outstanding construction works worth ₹3,500cr would get completed in the next 2-3 years. After handing over, NBCC would look after the O&M works of this project for the next 30 years, where the billing across this duration is expected in the range of ₹250cr (5% of ₹5,000cr). The Management has guided that they are entitled to 20% margins on all the actual expenses incurred.

The company's Management indicated that it would complete 51% stake purchase of Hindustan Steelworks for ~₹120-150cr in the next few months. The entire debt outstanding of Hindustan Steelworks would be taken over by the Government of India. The company would get access to ~₹8,000cr of order book, a 7% EBITDA margin business, and a few land parcels in addition to the existing business.

On the back of strong order inflows and current order book, the company's Management has guided for a 30% top-line and 20-25% bottom-line growth for FY2017E.

The Management expects the company to report FY2017E EBITDA margins (includes other income) in the range of 8-9%.

## Revision of Estimates

On taking into consideration the company's FY2016 results and the Management commentary in the concall interaction, we are fine-tuning our FY2017-18E estimates.

### Exhibit 9: Revision of Estimates

	FY2017E			FY2018E		
	Old	New	change %	Old	New	change %
Revenues	7,382	7,428	0.6%	9,506	9,549	0.5%
EBITDA	568	584	2.7%	818	825	0.9%
EBITDA %	7.7%	7.9%		8.6%	8.6%	
PAT	478	490	2.5%	653	659	0.9%
PAT %	6.5%	6.6%		6.9%	6.9%	

Source: Company, Angel Research

## Outlook and Valuation

Considering the reviving award activity environment, we expect NBCC to report ~₹20,000cr of order inflows each year for FY2017-18E. Post the Management's guidance in the recent concall interaction, we expect NBCC to report a 27.9% top-line CAGR during FY2016-18E to ₹9,549cr. With expected shift in business mix towards the high margin re-development works, we expect EBITDA margins to improve from 6.0% in FY2016 to 8.6% in FY2018E. On back of the better operating performance coupled with higher other income (given the cash rich status of the company), we expect PAT margin to also improve from 5.3% in FY2016 to 6.9% in FY2018E.

### We maintain Accumulate with price target of ₹1,098

We have a strong positive view on NBCC, given its growth prospects as reflected by its strong order book of ₹37,000cr (6.3x LTM revenues). Also, emerging opportunities in the redevelopment space, the government's initiative of developing 'Smart Cities', and the company's cash rich status, should aid its growth. Given the bid pipeline and huge order book, we are convinced about the strong earnings growth potential of the company for the next few years. Accordingly, we have conservatively assigned 20.0x P/E multiple to our FY2018E EPS of ₹55/share; we arrive at a price target of ₹1,098. Given the 12% upside potential in the stock from the current level, we maintain our Accumulate rating on the stock.

## Company background

National Buildings Construction Corporation (NBCC) is a Navratna PSU company engaged in the business of Project Management Consultancy (PMC), Engineering Procurement & Construction (EPC) and Real Estate development.

The PMC business contributed ~90% of FY2016 sales and ~90% of FY2016 EBIT. NBCC works on the entire project cycle, right from concept stage to commissioning to civil construction works. It gets PMC contracts on nomination basis, as it is notified as a Public Work Organization under revised Rule 126 (2) of General Financial Rules (GFR). The real estate business involves development of residential and commercial projects on Government/PSU land bank, through the joint development or land bank development model.

**Profit & loss statement (Consolidated)**

Y/E March (₹ cr)	FY14	FY15	FY16	FY17E	FY18E
<b>Net Sales</b>	<b>4,070</b>	<b>4,674</b>	<b>5,838</b>	<b>7,428</b>	<b>9,549</b>
% Chg		14.8	24.9	27.2	28.5
<b>Total Expenditure</b>	<b>3,831</b>	<b>4,386</b>	<b>5,487</b>	<b>6,844</b>	<b>8,724</b>
Land & Materials Consumed	426	299	-68	502	646
Work and Consultancy Expenses	3,169	3,835	5,251	5,944	7,593
Employee benefits Expense	182	195	226	310	380
Other Expenses	55	57	79	89	105
<b>EBITDA</b>	<b>239</b>	<b>288</b>	<b>351</b>	<b>584</b>	<b>825</b>
% Chg		20.8	21.8	66.3	41.2
EBIDTA %	5.9	6.2	6.0	7.9	8.6
Depreciation	1	2	2	3	3
<b>EBIT</b>	<b>237</b>	<b>286</b>	<b>349</b>	<b>581</b>	<b>822</b>
% Chg		20.5	22.1	66.4	41.5
Interest and Financial Charges	22	40	37	50	53
Other Income	134	147	129	169	172
PBT	349	393	441	700	941
Tax	92	115	130	210	282
% of PBT	26.3	29.2	29.5	30.0	30.0
PAT before Extraordinary item	257	278	311	490	659
Extraordinary item	0	0	0	0	0
PAT before Minority Interest	257	278	311	490	659
Minority Interest	0	0	(0)	(0)	0
Share of Profit/ (Loss) of Asso.	0	0	0	0	0
<b>PAT after MI, profit share from Asso.</b>	<b>257</b>	<b>278</b>	<b>311</b>	<b>490</b>	<b>659</b>
% Chg		8.1	11.8	57.5	34.4
PAT %	6.3	6.0	5.3	6.6	6.9
Diluted EPS	21	23	26	41	55
% Chg		8.1	11.8	57.5	34.4

**Balance sheet (Consolidated)**

Y/E March (₹ cr)	FY14	FY15	FY16	FY17E	FY18E
<b>Sources of Funds</b>					
Equity Capital	120	120	120	120	120
Reserves Total	1,021	1,218	1,385	1,776	2,320
<b>Networth</b>	<b>1,141</b>	<b>1,338</b>	<b>1,505</b>	<b>1,896</b>	<b>2,440</b>
Minority Interest	0	0	(0)	(0)	0
<b>Total Debt</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Long-term Liabilities	53	45	61	54	56
<b>Total Liabilities</b>	<b>1,194</b>	<b>1,383</b>	<b>1,566</b>	<b>1,950</b>	<b>2,496</b>
<b>Application of Funds</b>					
Gross Block	35	42	49	53	56
Accumulated Depreciation	13	15	18	22	25
<b>Net Block</b>	<b>23</b>	<b>26</b>	<b>31</b>	<b>31</b>	<b>31</b>
Capital WIP	0	0	31	22	16
<b>Investments</b>	<b>100</b>	<b>146</b>	<b>219</b>	<b>161</b>	<b>161</b>
Goodwill	0	0	0	0	0
<b>Current Assets</b>					
Inventories	1,020	1,173	1,443	1,536	2,030
Sundry Debtors	1,315	1,704	2,006	2,080	2,707
Cash and Bank Balance	1,201	1,067	1,160	2,059	2,548
Loans & Advances	515	612	616	662	860
Other Current Asset	11	16	8	17	18
Current Liabilities	3,013	3,381	3,978	4,650	5,908
<b>Net Current Assets</b>	<b>1,047</b>	<b>1,192</b>	<b>1,255</b>	<b>1,704</b>	<b>2,257</b>
Deferred Tax Asset	23	20	31	31	31
<b>Total Assets</b>	<b>1,194</b>	<b>1,383</b>	<b>1,566</b>	<b>1,950</b>	<b>2,496</b>



**Cash flow statement (Consolidated)**

Y/E March (₹ cr)	FY14	FY15	FY16E	FY17E	FY18E
Profit before tax	334	391	441	700	941
Depreciation & Amortisation Exp.	1	2	2	3	3
Other non-Cash Expenses	(122)	(158)	(158)	(171)	(177)
Change in Working Capital & Oth. Adj.	(619)	(342)	(7)	497	(5)
<b>Cash Generated from Operations</b>	<b>(407)</b>	<b>(107)</b>	<b>278</b>	<b>1,030</b>	<b>762</b>
Direct taxes paid	(32)	(47)	(143)	(225)	(300)
<b>Net Cash Flow from Operations</b>	<b>(439)</b>	<b>(154)</b>	<b>135</b>	<b>805</b>	<b>462</b>
(Inc)/ Dec in Fixed Assets	0	(7)	(8)	(4)	(3)
(Inc)/ Dec in Investments	718	(140)	(131)	8	(70)
(Inc)/ Dec in Other Investing Cash Flows	101	142	129	139	145
<b>Cash Flow from Investing</b>	<b>818</b>	<b>(5)</b>	<b>(10)</b>	<b>143</b>	<b>72</b>
Issue/ (Buy Back) of Equity	0	0	0	0	0
Inc./ (Dec.) in Loans	0	0	0	0	0
Dividend Paid (Incl. Tax)	(53)	(70)	(87)	(99)	(115)
Other Financing Cash Flows	0	0	0	0	0
<b>Cash Flow from Financing</b>	<b>(53)</b>	<b>(70)</b>	<b>(87)</b>	<b>(99)</b>	<b>(115)</b>
Inc./ (Dec.) in Cash	327	(229)	38	849	419
<b>Opening Cash balance &amp; Oth. Adj.</b>	<b>569</b>	<b>896</b>	<b>667</b>	<b>705</b>	<b>1,554</b>
<b>Closing Cash balances</b>	<b>896</b>	<b>667</b>	<b>705</b>	<b>1,554</b>	<b>1,973</b>

**Key ratios**

Y/E March	FY14	FY15	FY16	FY17E	FY18E
<b>Valuation Ratio (x)</b>					
P/E (on FDEPS)	45.8	42.4	37.9	24.1	17.9
P/CEPS	45.6	42.1	37.7	23.9	17.8
Dividend yield (%)	0.5	0.6	0.6	0.7	0.8
EV/Sales	2.6	2.3	1.8	1.3	1.0
EV/EBITDA	44.1	36.8	29.7	16.4	11.0
EV / Total Assets	8.8	7.7	6.7	4.9	3.6
<b>Per Share Data (₹)</b>					
EPS (fully diluted)	21.5	23.2	25.9	40.8	54.9
Cash EPS	45.6	42.1	37.7	23.9	17.8
DPS	5.0	5.5	6.2	7.0	8.1
Book Value	95	112	125	158	203
<b>Returns (%)</b>					
RoCE (Pre-tax)	36.2	39.3	39.4	50.8	50.2
Angel RoIC (Pre-tax)	32.6	32.4	31.8	39.5	40.7
RoE	22.6	22.5	21.9	28.8	30.4
<b>Turnover ratios (x)</b>					
Inventory / Sales (days)	91	86	82	73	68
Receivables (days)	118	118	116	100	91
Payables (days)	287	266	245	230	221
<b>Leverage Ratios (x)</b>					
D/E ratio (x)	0.0	0.0	0.0	0.0	0.0
Interest Coverage Ratio (x)	10.6	7.1	9.5	11.7	15.7

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<b>Disclosure of Interest Statement</b>	<b>NBCC</b>
1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

*Note: We have not considered any Exposure below ₹1 lakh for Angel, its Group companies and Directors*

<b>Ratings (Based on expected returns over 12 months investment period):</b>	<b>Buy (&gt; 15%)</b>	<b>Accumulate (5% to 15%) Reduce (-5% to -15%)</b>	<b>Neutral (-5 to 5%) Sell (&lt; -15)</b>
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