

# Ashoka Buildcon

 17<sup>th</sup> June 2020

Reuters: ABDL.NS; Bloomberg: ASBL:IN

## EPC business continues to do well

Ashoka Buildcon (ASBL) has reported good set of numbers for 4QFY20 compared to estimates. Net revenue at Rs12.5bn declined by 4% YoY and was marginally ahead of consensus estimate. However, EBITDA increased by 26.2% YoY to Rs2.3bn as EBITDA margin was higher than expected at 18.2% (+437bps YoY). Adj. PAT increased by 67.6% YoY to Rs1.6bn primarily due to lower finance expenses. Revenue, EBITDA and PAT were 8%, 68.7% and 94.1% ahead of consensus estimates, respectively. For FY20, ASBL has reported standalone revenue of Rs39.4bn, up 3.1% and EBITDA of Rs5.9bn, up 13.7%. EBITDA margin at 14.9% was up by 139bps. Adj. PAT at Rs3.9bn increased by 35.3% due to higher other income and lower finance costs. Debt to equity ratio on a standalone basis reduced from 0.33 in FY19 to 0.15 in FY20 as the company repaid Rs1.5bn worth of NCDs. The net working capital days improved from 65 days in FY19 to 50 days in FY20. We continue to believe that the company's standalone EPC business will continue to do well, but investments in asset business need to be pared for the true value of EPC business to be realized. Even the stake sale by the private equity player is getting dragged for quite some time. Lower traffic volume in FY20 and lower traffic expectations for FY21 will lead to further reduction in equity value of the BOT assets. We have maintained our FY21 and FY22 estimates for the time being and we will review them shortly. We maintain our BUY rating on the stock and target price (TP) of Rs87 based on SOTP method.

**Impact of COVID-19 short term and limited on both toll and EPC operations:** ASBL in its conference call mentioned that as of today the toll collections at all its projects are at 80-85% compared to last year. In the EPC business, execution has been affected as labour availability is an issue. They are currently operating at 55-65% efficiency levels. Normalcy is expected to return by the end of next month when labour availability is expected to improve. The company has made a detailed assessment of its liquidity position and does not foresee any challenges in servicing the debt and interest in near term.

**Standalone debt remains low:** In FY20, ASBL prepaid NCDs worth Rs1.5bn at interest of 9.8%. The NCDs were going to mature in 2021. Net debt to EBITDA ratio has improved substantially from 1.29 in FY19 to 0.19 in FY20 on standalone basis. Consolidated debt remains high at Rs56.75bn against Rs56.79bn in FY19.

**Asset Monetization Update:** Pre-COVID, the company was in advance stage of talks with a potential investor for asset sale. But, this has been put on hold due to COVID-19 outbreak and the negotiations would start again within the next 2 months. We believe that asset sale (even at steep discount) will be the biggest trigger for the stock and consistent delays will further impact its valuation.

**Order inflow awaited:** For 4QFY20, the closing order book was Rs83.8bn where the company received new orders worth Rs10.4bn from NHAI under Bharatmala Paryojana. Overall book to bill ratio at just above 2x is lower in our opinion. For FY21, the company expects to win orders worth Rs50-60bn from NHAI as well as state governments.

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## BUY

Sector: Construction

CMP: Rs56

Target Price: Rs87

Upside: 55%

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### Key Data

Current Shares O/S (man)	280.7
Mkt Cap (Rsbn/US\$m)	15.8/207.4
52 Wk H / L (Rs)	151/37
Daily Vol. (3M NSE Avg.)	836,583

### Price Performance (%)

	1 M	6 M	1 Yr.
Ashoka Buildcon	(0.8)	(39.4)	(59.8)
Nifty Index	8.5	(17.8)	(16.1)

Source: Bloomberg

Y/E March (Rsmn)	4QFY19	3QFY20	4QFY20	YoY (%)	QoQ (%)
<b>Net Sales</b>	<b>13,074</b>	<b>9,836</b>	<b>12,548</b>	<b>(4.0)</b>	<b>27.6</b>
Operating Expenses	11,259	8,592	10,258	(8.9)	19.4
<b>EBITDA</b>	<b>1,815</b>	<b>1,243</b>	<b>2,289</b>	<b>26.2</b>	<b>84.1</b>
<b>EBITDA Margin (%)</b>	<b>13.9%</b>	<b>12.6%</b>	<b>18.2%</b>	<b>437bps</b>	<b>560bps</b>
Other Income	380	369	346	(8.9)	(6.3)
Interest Costs	367	200	209	(42.9)	4.7
Depreciation	260	283	290	11.8	2.4
PBT	1,568	1,129	2,136	36.2	89.1
Tax	516	274	493	(4.4)	80.2
<b>Reported PAT</b>	<b>1,052</b>	<b>855</b>	<b>1,642</b>	<b>56.1</b>	<b>92.0</b>
Exceptional Items	(73)	-	-	NA	NA
<b>Adjusted PAT</b>	<b>980</b>	<b>855</b>	<b>1,642</b>	<b>67.6</b>	<b>92.0</b>
<b>NPM (%)</b>	<b>7.5%</b>	<b>8.7%</b>	<b>13.1%</b>	<b>560bps</b>	<b>439bps</b>
<b>EPS (Rs.)</b>	<b>3.5</b>	<b>3.0</b>	<b>5.8</b>	<b>67.6</b>	<b>92.0</b>

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 1: Detailed financials (Standalone)**

Y/E March (Rsmn)	4QFY19	3QFY20	4QFY20	YoY (%)	QoQ (%)	FY19	FY20	YoY (%)
<b>Net Sales</b>	<b>13,074</b>	<b>9,836</b>	<b>12,548</b>	<b>(4.0)</b>	<b>27.6</b>	<b>38,206</b>	<b>39,374</b>	<b>3.1</b>
Expenditure								
Cost of Materials Consumed	4,657	2,762	3,557	(23.6)	28.8	14,817	11,446	(22.7)
Construction Expense	5,868	4,972	5,506	(6.2)	10.7	15,483	18,529	19.7
Employee Cost	323	329	771	138.5	134.6	1,265	1,723	36.3
Other Expense	11,259	8,592	10,258	(8.9)	19.4	33,055	33,518	1.4
Total Operating Expenses	11,259	8,592	10,258	(8.9)	19.4	33,055	33,518	1.4
<b>EBITDA</b>	<b>1,815</b>	<b>1,243</b>	<b>2,289</b>	<b>26.2</b>	<b>84.1</b>	<b>5,152</b>	<b>5,856</b>	<b>13.7</b>
<b>EBITDA Margin (%)</b>	<b>13.9%</b>	<b>12.6%</b>	<b>18.2%</b>	<b>437bps</b>	<b>560bps</b>	<b>13.5%</b>	<b>14.9%</b>	<b>139bps</b>
Other Income	380	369	346	(8.9)	(6.3)	1,157	1,449	25.3
Interest Costs	367	200	209	(42.9)	4.7	907	855	(5.8)
Depreciation	260	283	290	11.8	2.4	763	1,111	45.7
PBT	1,568	1,129	2,136	36.2	89.1	4,639	5,340	15.1
Tax	516	274	493	(4.4)	80.2	1,307	1,468	12.3
<b>Reported PAT</b>	<b>1,052</b>	<b>855</b>	<b>1,642</b>	<b>56.1</b>	<b>92.0</b>	<b>3,332</b>	<b>3,871</b>	<b>16.2</b>
Exceptional Items	(73)	-	-	NA	NA	(470)	-	NA
<b>Adjusted PAT</b>	<b>980</b>	<b>855</b>	<b>1,642</b>	<b>67.6</b>	<b>92.0</b>	<b>2,862</b>	<b>3,871</b>	<b>35.3</b>
<b>NPM (%)</b>	<b>7.5%</b>	<b>8.7%</b>	<b>13.1%</b>	<b>560bps</b>	<b>439bps</b>	<b>7.5%</b>	<b>9.8%</b>	<b>234bps</b>
<b>EPS (Rs.)</b>	<b>3.5</b>	<b>3.0</b>	<b>5.8</b>	<b>67.6</b>	<b>92.0</b>	<b>10.2</b>	<b>13.8</b>	<b>35.3</b>

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 2: Financial Summary (Standalone)**

Y/E March (Rsmn)	FY18	FY19	FY20	FY21E	FY22E
Revenue	24,463	38,206	36,296	39,926	43,918
EBITDA	2,934	5,152	3,993	4,591	5,051
EBITDA Margin (%)	12.0	13.5	11.0	11.5	11.5
Adj. PAT	2,370	2,862	2,122	2,512	3,028
EPS (Rs)	12.7	10.2	7.6	8.9	10.8
EPS Growth (%)	34.6	20.7	(25.9)	18.4	20.6
PE(x)	14.0	5.5	7.5	6.3	5.2
Dividend Yield (%)	0.8	-	-	0.5	0.5
EV/EBITDA (x)	11.4	3.7	5.2	4.7	3.8
RoE (%)	13.0	13.8	9.2	9.9	10.8
RoCE (%)	12.5	14.0	8.3	8.9	9.6

Source: Company, Nirmal Bang Institutional Equities Research

## 4QFY20 Conference Call Highlights

### Sources of Revenue

- For 4QFY20, the revenue breakup is as follows

- a) Road – Rs9.87bn (78.7%)
- b) Power – Rs1.37bn (10.9%)
- c) Railways – Rs0.9bn (7.2%)
- d) Others – Rs0.41bn (3.2%)

- For FY20, the revenue breakup is as follows

- a) Road – Rs29.75bn (75.6%)
- b) Power – Rs4.75bn (12.1%)
- c) Railways – Rs2.1bn (5.3%)
- d) CGD – Rs1bn (2.5%)
- e) Others – Rs1.77bn (4.5%)

### Higher EBITDA Margins

- EBITDA margin was higher due to fewer projects in power sector, release of contingencies, change of scope items and escalation provisions due to completion of Kharar-Ludhiana HAM project. The total one-off would be approximately Rs1bn.

### Completion of Project

- The company received PCOD for Kharar – Ludhiana project (HAM) whereas the completion date was 31<sup>st</sup> March 2020.

### New Projects

- In FY20, the company received 3 new HAM projects and the expected financial closure for all 3 has been delayed by 3 months from the end of June 2020 to end of September 2020 due to COVID-19. The company expects to start working on these projects from October 2020.

- Land Acquisition Status is as follows: -

- a) Kandi Ramsanpalle is 93%
- b) Tumkur - Shivamoga III is 89%
- c) Tumkur - Shivamoga IV is 64% which is expected to increase to 80%+ by September 2020

### FY21 Guidance

- The company does not see any growth in revenue in FY21 due to COVID-19.

- EBITDA margin is expected to be in the range of 12-14%

- Capex is expected to be Rs500mn

- Standalone and consolidated debt to be at Rs5bn and Rs60bn, respectively

- The current NHAI pipeline has orders of Rs700bn whereas for UP Govt it is Rs300bn (Ganga Expressway). The company is not sure about re-tendering of Rs80bn order pipeline of Railways.

### Others

For 4QFY20,

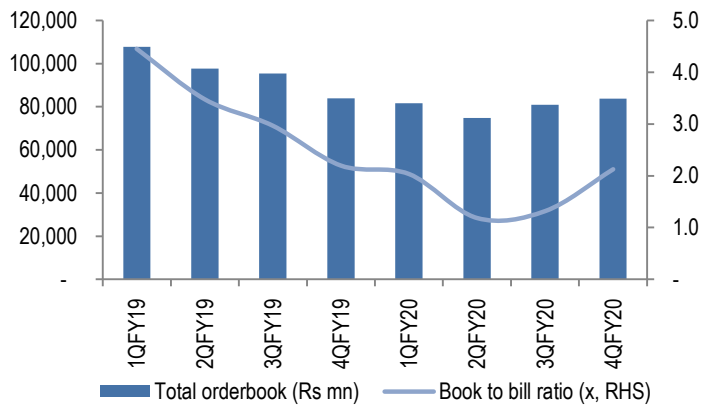
- Mobilization advance was Rs3.9bn and the company expects to receive another Rs3bn from 3 new HAM projects in FY21

- Unbilled revenue was Rs3.7bn

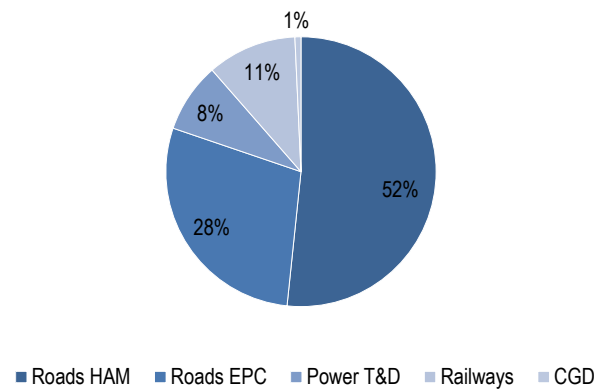
- Retention money was Rs1.95bn for which the company has applied to NHAI which will be released on pro-rata basis. However, the company hasn't received any amount yet.

- Fund based limit was Rs3.5bn out of which Rs400mn is utilized

- Non-Fund based limit was Rs35.5bn out of which 60% is utilized

**Exhibit 3: Book to bill ratio remains low**


Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 4: Sectoral breakup of orderbook**


Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 5: Equity requirement for HAM projects**

Particulars (Rs mn)	Up to FY19-20*	FY20-21 Projected	FY21-22 Projected
Investment for HAM Projects	6,500	3,000	1,300

Source: Company, Nirmal Bang Institutional Equities Research; \*- Includes Rs. 1,400 mn for BOT-Annuity Projects

**Exhibit 6: Valuation summary**

Particulars	(Rs)
FY22E PAT	3,028
Multiple	8.0
Equity value	24,226
No. of shares	281
Equity value per share (Rs)	86
Value of ACL projects per share	-18
ABL projects + HAM	18.7
<b>Target price (Rs)</b>	<b>87</b>
CMP (Rs)	56
<b>Potential Upside/ (Downside)</b>	<b>55%</b>

Source: Company, Nirmal Bang Institutional Equities Research

## Financial statement

### Exhibit 7: Income statement

Y/E (Rs mn)	FY18	FY19	FY20	FY21E	FY22E
<b>Net sales</b>	<b>24,463</b>	<b>38,206</b>	<b>36,296</b>	<b>39,926</b>	<b>43,918</b>
growth (%)	21.9	56.2	(5.0)	10.0	10.0
Operating expenses	21,529	33,055	32,304	35,334	38,868
<b>EBITDA</b>	<b>2,934</b>	<b>5,152</b>	<b>3,993</b>	<b>4,591</b>	<b>5,051</b>
growth (%)	20.9	75.6	-22.5	15.0	10.0
Depreciation	532	763	810	880	946
<b>EBIT</b>	<b>2,402</b>	<b>4,389</b>	<b>3,183</b>	<b>3,711</b>	<b>4,104</b>
Interest paid	485	907	1,133	1,157	917
Other income	978	1,157	778	840	904
<b>Pre-tax profit</b>	<b>2,894</b>	<b>4,639</b>	<b>2,829</b>	<b>3,394</b>	<b>4,092</b>
Tax	524	1,307	707	883	1,064
Effective tax rate (%)	18.1	28.2	25.0	26.0	26.0
Minority Interest	-	-	-	-	-
<b>Net profit</b>	<b>2,370</b>	<b>3,332</b>	<b>2,122</b>	<b>2,512</b>	<b>3,028</b>
Exceptional items	-	470	-	-	-
<b>Adjusted net profit</b>	<b>2,370</b>	<b>2,862</b>	<b>2,122</b>	<b>2,512</b>	<b>3,028</b>
growth (%)	34.6	20.7	(25.9)	18.4	20.6
<b>EPS</b>	<b>12.7</b>	<b>10.2</b>	<b>7.6</b>	<b>8.9</b>	<b>10.8</b>

Source: Company, Nirmal Bang Institutional Equities Research

### Exhibit 9: Key ratios

YE March	FY18	FY19	FY20	FY21E	FY22E
Adj EPS (Rs)	12.7	10.2	7.6	8.9	10.8
Adj EPS growth (%)	34.6	20.7	(25.9)	18.4	20.6
EBITDA margin (%)	12.0	13.5	11.0	11.5	11.5
Pre-tax margin (%)	11.8	12.1	7.8	8.5	9.3
ROE (%)	13.0	13.8	9.2	9.9	10.8
ROCE (%)	12.5	14.0	8.3	8.9	9.6
<b>Turnover &amp; Leverage ratios</b>					
Asset turnover (x)	0.7	0.8	0.7	0.7	0.7
Leverage factor (x)	2.0	2.4	2.3	2.2	2.1
Net margin (%)	9.7	7.5	5.8	6.3	6.9
Net Debt/Equity (x)	0.0	0.3	0.3	0.2	0.1
<b>Working Capital Ratio</b>					
Inventory days	22	15	20	18	18
Receivable days	151	148	135	125	120
Payable days	100	98	100	100	100
<b>Valuation (x)</b>					
PER (x)	14.0	5.5	7.5	6.3	5.2
Price/Book value (x)	1.7	0.7	0.7	0.6	0.5
PCE (x)	11.5	4.4	5.4	4.7	4.0
EV/Net sales (x)	1.4	0.5	0.6	0.5	0.4
EV/EBITDA (x)	11.4	3.7	5.2	4.7	3.8
Dividend Yield (%)	0.8	0.0	0.0	0.5	0.5

Source: Company, Nirmal Bang Institutional Equities Research

### Exhibit 8: Balance Sheet

Y/E (Rs mn)	FY18	FY19	FY20	FY21E	FY22E
Equity Capital	936	1,404	1,404	1,404	1,404
Reserves and Surplus	18,327	20,717	22,838	25,200	28,078
<b>Networth</b>	<b>19,262</b>	<b>22,120</b>	<b>24,242</b>	<b>26,604</b>	<b>29,482</b>
Total Debt	1,599	7,654	9,190	6,840	5,340
Deferred tax liability	-	-	-	-	-
Other noncurrent liabilities	1,993	4,178	4,234	4,296	4,364
Trade Payables	5,927	8,867	8,850	9,681	10,649
Other Current Liabilities	8,395	8,122	7,811	8,402	9,053
Total Current Liabilities	16,414	19,133	19,097	19,501	21,306
<b>Total liabilities</b>	<b>39,269</b>	<b>53,086</b>	<b>56,763</b>	<b>57,241</b>	<b>60,492</b>
NB	2,174	3,799	3,639	3,459	3,162
CWIP	150	55	100	100	100
Investment	13,182	13,641	17,641	19,641	21,641
Other non-current assets	2,032	2,098	2,517	3,021	3,625
Inventories	1,459	1,527	2,036	1,936	2,130
Sundry Debtors	10,117	15,513	13,425	13,673	14,439
Cash and Bank	904	157	784	261	962
Other current assets	493	823	905	995	1,095
Total Current Assets	19,624	26,144	24,834	25,242	27,763
<b>Total Assets</b>	<b>39,269</b>	<b>53,086</b>	<b>56,763</b>	<b>57,241</b>	<b>60,492</b>

Source: Company, Nirmal Bang Institutional Equities Research

### Exhibit 10: Cash flow statement

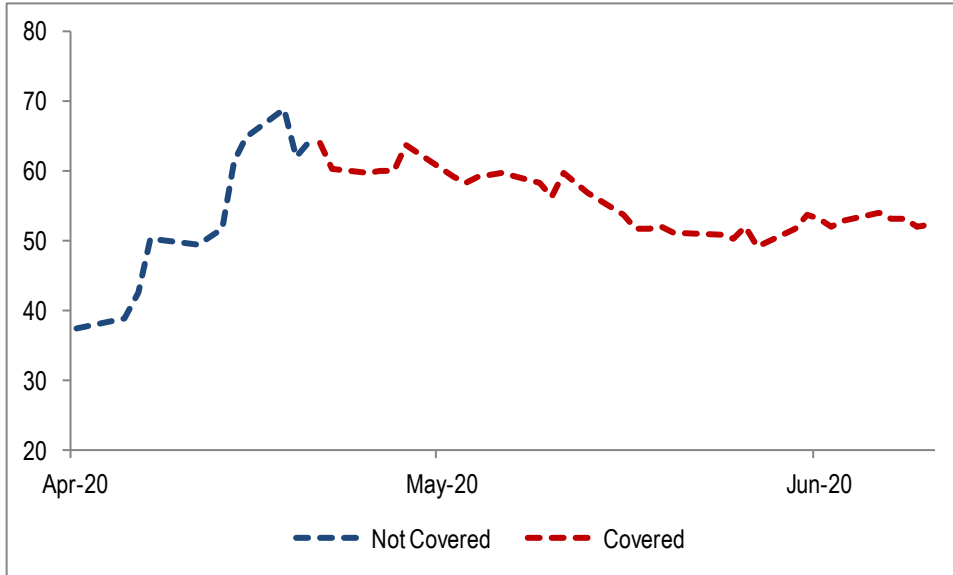
YE March, Rsmn	FY18	FY19	FY20	FY21E	FY22E
EBIT	3,380	5,076	3,961	4,551	5,009
Add: Depreciation & Impairment	532	763	810	880	946
Cash flow from operations b4 WC	3,475	5,281	4,301	4,917	5,396
Net change in Working capital	1,705	(2,300)	1,957	(467)	53
Tax paid	(524)	(1,307)	(707)	(883)	(1,064)
<b>Net cash from operations</b>	<b>4,655</b>	<b>1,674</b>	<b>5,550</b>	<b>3,568</b>	<b>4,385</b>
Capital expenditure	(1,009)	(2,293)	(695)	(700)	(650)
Sale of investments	(1,031)	(5,595)	(4,683)	254	(422)
<b>Net cash from investing</b>	<b>(2,768)</b>	<b>(7,396)</b>	<b>(5,327)</b>	<b>(435)</b>	<b>(1,117)</b>
Issue of shares	-	468	-	-	-
Increase in debt	(406)	6,055	1,536	(2,350)	(1,500)
Dividends paid incl. tax	(150)	-	-	(150)	(150)
<b>Net cash from financing</b>	<b>(1,272)</b>	<b>4,975</b>	<b>404</b>	<b>(3,657)</b>	<b>(2,567)</b>
Net Cash	615	(747)	627	(523)	701
Opening Cash	289	904	157	784	261
<b>Closing Cash</b>	<b>904</b>	<b>157</b>	<b>784</b>	<b>261</b>	<b>962</b>

Source: Company, Nirmal Bang Institutional Equities Research

**Rating track**

Date	Rating	Market price (Rs)	Target price (Rs)
23 April 2020	BUY	64	87
27 May 2020	BUY	51	87
17 June 2020	BUY	56	87

**Rating track graph**



## DISCLOSURES

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