

BUY

Price	Rs113
Target Price	Rs154
Investment Period	12 Months

Stock Info

Sector	Construction
Market Cap (Rs cr)	2,588
Beta	1.2
52 Week High / Low	373/107
Avg Daily Volume	2,90,336
Face Value (Rs)	2

BSE Sensex	13,519
Nifty	4,075

BSE Code	500294
NSE Code	NAGARCONST
Reuters Code	NGCN.BO
Bloomberg Code	NJCCIN

Shareholding Pattern (%)

Promoters	22.5
MF / Banks / Indian FIs	23.9
FII / NRIs / OCBs	39.4
Indian Public / Others	14.2

Abs.	3m	1yr	3yr
Sensex (%)	(12.0)	(14.0)	62.0
NCC (%)	(38.0)	(48.0)	0.1

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Warranty Lapses

Nagarjuna Construction Company (NCC) is on track to emerge as a diversified infra heavyweight with SPVs and Real Estate accounting for 20% of our sum-of-the-parts (SOTP) Target Price. It is also diversifying into the Metals, Oil and Gas and Power sectors. Moreover, we believe the company's new business model allows it to capitalise on the substantial ongoing infrastructure capex in the country. We expect the company to clock a CAGR of 31% in Top-line over FY2008-10E. However, we expect Bottom-line to witness subdued growth to a mere 16%, over the mentioned period, primarily due to higher interest costs. At Rs113, the stock is trading at valuations of 7.7x FY2010E EPS of Rs9.5 post adjusting for the BOT projects and Real Estate, which is attractive in view of the good Order book position (Rs14,500cr) and positive outlook on the Infrastructure sector. We have arrived at a SOTP Target Price of Rs154 valuing NCC's core construction business at Rs114 (12 x FY2010E EPS), BOT business at Rs18.7 and Real Estate arm at Rs20.6. **We maintain a Buy on the stock, with a revised 12-month Target Price of Rs154 (Rs189).**

■ **Promoter Warrants not exercised:** NCC had allotted 2.5mn warrants to the promoters (M/s. AVSR Holdings Pvt. Ltd) in February 2007, with the option to convert the warrants into shares at Rs217/share within the next 18months by paying 10% upfront. It may be noted that on expiry in August 2008, the promoters failed to pay the balance 90% and the warrants lapsed. Hence, the upfront payment made to NCC is now forfeited and the warrants stand cancelled.

■ **Warrants to Blackstone could also tumble:** There are very good chances that the subsequent warrants issued to Blackstone (9.1mn warrants at Rs225/share) in August 2007, also stand cancelled owing to not getting converted this far and pending FIPB approval. We believe that these warrants would possibly not get converted to Equity, as the warrants are deeply out of the money. Further, Blackstone had also not paid the 10% upfront premium. Therefore, non-exercise of the warrants will not result in any forfeiture.

Key Financials

Y/E March (Rs cr)	FY2007	FY2008	FY2009E	FY2010E
Net Sales	2,871	3,473	4,644	5,950
% chg	56.0	21.0	33.7	28.1
Net Profit	151.9	164.1	172.5	219.1
% chg	44.8	8.0	5.1	27.0
FDEPS (Rs)	6.6	7.1	7.5	9.5
EBITDA Margin (%)	9.4	10.4	9.6	10.2
P/E (x)	17.1	15.8	15.1	11.9
RoE (%)	14.6	10.4	10.1	11.6
RoCE (%)	14.2	12.5	11.9	12.5
P/BV (x)	2.5	1.7	1.5	1.4
EV/Sales (x)	0.7	0.7	0.7	0.6
EV/EBITDA (x)	7.4	6.7	6.8	6.3

Source: Company, Angel Research

Negative Impact on Financials

NCC was expected to receive cash inflow to the tune of Rs261cr through the warrants. We had accordingly factored in the same in our estimates. However, in light of the afore-mentioned developments, we have now factored in higher debt instead of equity dilution, which will negatively impact Earnings on account of the prevailing high interest rate regime. We have pruned our Earnings estimates by 4.8% and 16.9% for FY2009E and FY2010E, respectively with the Debt/Equity ratio deteriorating to 1.3x in FY2010E as against earlier estimate of 1.0 for the same period. We have also increased the rate of interest for the next two years to 13% (FY2009) and 12.5% (FY2010). In the light of all these changes, our Target Price also stands reduced at Rs154 (Rs189).

Exhibit 1: Financial Indicators					Rs cr
	FY2009E		FY2010E		
	Earlier	Revised	Earlier	Revised	
Revenues	4,644	4,644	5,950	5,950	
EBIDTA	445.8	445.8	606.9	606.9	
Net Profit	181.2	172.5	263.6	219.1	
FDEPS (Rs)	8.6	7.5	12.5	9.5	

Source: Company, Angel Research

Outlook and Valuation

NCC is one of the leading infrastructure players of the country with a presence across segments in the infra space and strong Order book of Rs14,500cr, which ensures Revenue visibility. Though there have been some concerns on the operation front including high commodity prices, land acquisition issues leading to delays in execution as well as some technical issues in this case the promoters defaulting on warrants, we believe the negatives are factored in the current market price of the stock.

At Rs113, the stock is trading at valuations of 7.7x FY2010E EPS of Rs9.5 post adjusting for the BOT projects and Real Estate, which is attractive in view of the good Order book position (Rs12,500cr) and positive outlook on the Infrastructure sector. We have arrived at a SOTP Target Price of Rs154 valuing NCC's core construction business at Rs114 (12 x FY2010E EPS), BOT business at Rs18.7 and Real Estate arm at Rs20.6. **We maintain a Buy on the stock, with a revised 12-month Target Price of Rs154 (Rs189).**

Profit & Loss Statement
Rs crore

Y/E March	FY2007	FY2008	FY2009E	FY2010E
Net Sales	2,871	3,473	4,644	5,950
% chg	56.0	21.0	33.7	28.1
Total Expenditure	2,601	3,113	4,198	5,343
EBIDTA	269.8	359.8	445.8	606.9
(% of Net Sales)	9.4	10.4	9.6	10.2
Other Income	29.2	5.6	27.9	35.7
Depreciation & Amortisation	29.9	48.2	55.4	63.8
Interest	50.4	71.9	158.5	248.9
PBT	218.6	245.2	259.7	330.0
(% of Net Sales)	7.6	7.1	5.6	5.5
Extraordinary Expense/(Inc.)	-	-	-	-
Tax	66.7	81.1	87.3	110.9
(% of PBT)	30.5	33.1	33.6	33.6
PAT	151.9	164.1	172.5	219.1
% chg	46.2	8.0	5.1	27.0
(% of Net Sales)	5.3	4.7	3.7	3.7
ADJ. PAT	151.9	164.1	172.5	219.1
% chg	44.8	8.0	5.1	27.0
(% of Net Sales)	5.3	4.7	3.7	3.7

Balance Sheet
Rs crore

Y/E March	FY2007	FY2008	FY2009E	FY2010E
SOURCES OF FUNDS				
Equity Share Capital	42.2	46.0	46.0	46.0
Reserves & Surplus	996.9	1,526.3	1,659.9	1,842.7
Shareholders Funds	1,039.1	1,572.3	1,705.9	1,888.7
Total Loans	637.0	893.8	1,544.0	2,437.9
Deferred Tax Liability	11.5	16.7	16.7	16.7
Total Liabilities	1,688	2,483	3,267	4,343
APPLICATION OF FUNDS				
Gross Block	500.7	662.0	762.0	862.0
Less: Acc. Depreciation	96.4	142.3	197.8	261.5
Net Block	404.3	519.7	564.2	600.5
Capital Work-in-Progress	18.6	14.3	22.6	24.0
Investments	476.8	564.8	677.8	813.3
Current Assets	2,096.3	3,148.4	3,150.4	4,289.7
Current liabilities	1,309.5	1,764.2	1,148.4	1,384.2
Net Current Assets	786.9	1,384.2	2,002.0	2,905.4
Mis. Exp. not written off	1.0	-	-	-
Total Assets	1,688	2,483	3,267	4,343

Cash Flow Statement
Rs crore

Y/E March	FY2007	FY2008	FY2009E	FY2010E
Profit before tax	218.6	245.2	259.7	330.0
Depreciation	29.9	48.2	55.4	63.8
Change in Working Capital	(308.7)	607.7	588.0	792.6
Direct taxes paid	96.6	75.9	87.3	110.9
Cash Flow from Operations	460.7	(390.2)	(360.1)	(509.8)
Inc./ (Dec.) in Fixed Assets	255.6	157.1	108.3	101.4
Free Cash Flow	205.0	(547.2)	(468.5)	(611.2)
Inc./ (Dec.) in Investments	389.1	88.0	113.0	135.6
Issue of Equity	12.1	406.5	(5.4)	-
Inc./ (Dec.) in loans	117.1	394.7	569.3	893.9
Dividend Paid (Incl. Tax)	29.6	31.1	36.3	36.3
Others	(46.9)	145.1	(83.5)	-
Cash Flow from Financing	(242.5)	536.9	498.2	722.0
Inc./ (Dec.) in Cash	(37.5)	(10.3)	29.7	110.8
Opening Cash balances	280.9	243.4	233.1	262.8
Closing Cash balances	243.4	233.1	262.8	373.6

Key Ratios

Y/E March	FY2007	FY2008	FY2009E	FY2010E
Per Share Data (Rs)				
EPS (fully diluted)	6.6	7.1	7.5	9.5
Cash EPS	7.9	9.2	9.9	12.3
DPS	1.2	1.2	1.4	1.4
Book Value	45.2	68.4	74.2	82.1
Operating Ratio (%)				
Raw Material / Sales (%)	35.3	34.5	34.0	33.5
Inventory (days)	51.4	57.7	55.0	60.0
Debtors (days)	74.0	91.2	80.0	70.0
Debt / Equity (x)	0.6	0.6	0.9	1.3
Returns %				
RoE	14.6	10.4	10.1	11.6
RoCE	14.2	12.5	11.9	12.5
Dividend Payout	18.2	16.8	18.7	14.7
Valuation Ratio (x)				
P/E	17.1	15.8	15.1	11.9
P/E (Cash EPS)	14.3	12.2	11.4	9.2
P/BV	2.5	1.7	1.5	1.4
EV / Sales	0.7	0.7	0.7	0.6
EV / EBITDA	7.4	6.7	6.8	6.3

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