

VALUE

PICK

Key Data	
Bloomberg Code	NESCO
NSE Code	NESCO
BSE Code	505355
Industry	Diversified Commercial Services
Face Value (₹)	2.0
BV per share (₹)	241.0
Dividend Yield (%)	0.5%
52 Week L/H(₹)	501 / 686
Market Cap. (₹ Mn.)	42,773

Shareholding Pattern (as on Jan'22)

Particulars	Sep-22	Jun-22	Mar-22
Promoter	68.50%	68.50%	68.50%
Institutions	2.10%	2.00%	2.00%
Others	29.40%	29.50%	29.40%
Total	100%	100%	100%

Source: Company, Anand Rath Research, Bloomberg

(In ₹ mn)	FY-21	FY-22	FY-23E	FY-24E
Net Sales	2,911	3,374	4,892	5,675
EBITDA	1,852	2,160	3,181	3,741
EBITDA Margin	63.6%	64.0%	65.0%	65.9%
PAT	1,725	1,892	2,767	3,073
PAT Margin	59.2%	56.1%	54.6%	54.1%
EPS (₹)	24.5	26.8	39.3	43.6
P/E (x)	24.8	22.6	15.4	13.9

Relative stock performance (Jan'23=100)



- ❖ Nesco is an eight-decade-old company that started as a leading engineering company is now in the business of development and management of commercial / IT-ITES Real Estate, Exhibition centre and foods business. It manages two commercial with leasable area of 17,50,000 sq.ft and BEC spread over 600,000 sq.ft.
- ❖ The company is engaged in the businesses of licensing premises in IT park buildings and providing related services, licensing premises for exhibitions and providing services to the organizers, manufacturing of machines and capital equipment, and providing hospitality and catering services. Accordingly, the revenue is reported under five business segments – (a) Nesco IT Park (b) Bombay Exhibition Centre (c) Indabrator (d) Nesco Foods and, (e) Income from investments / other income. The IT Park and Bombay Exhibition Centre together contribute nearly ~85% of its total turnover.
- ❖ Nesco's BEC segment holds the distinction of being the largest exhibition center promoted by the private sector in India and has hosted over 500 national and international exhibitions, trade fairs, and events since inception. NESCO IT Park is strategically located at Goregaon in Mumbai, adjacent to the Western Express Highway. Currently it has 3 buildings i.e. IT Park I, II & III ranging over an area of 9,00,000 sq.ft.
- ❖ The company's majority of FY21 and FY22 saw significantly low footfalls owing to COVID-19 as majority of its exhibition halls were under the control of MCGM now as MCGM takes an exit the exhibition activity has resumed from August onwards and witnessed a strong traction which is visible in Q2FY23 revenues. We believe the order book is robust for the next couple of quarters and pre-covid run rate of exhibition business is likely ahead.
- ❖ Nesco's other two segments i.e, Hospitality & Capital Goods arm Indabrator are expected to see a steady uptick in their own business verticals. In the Foods segment the company aims to be a social gathering hub, in the medium term and targeting annual revenue of ~Rs. 1,000 mn over next 3-4 years whereas This Capital Goods segment may surprise in coming quarters as Nesco ramps up its capacity from 2000 MT/annum to 600-MT/annum which is expected to generate potential revenues of over Rs.300 Mn.
- ❖ Going forward we expect Nesco to clock Revenue/EBITDA/PAT CAGR of 30%/32%/27% over FY22-24E citing the solid managerial foundation, planned and gradual development across verticals, mostly supported by internal accruals, and successful niche business model, incorporating foods/own events etc. We expect a complete comeback to pre-covid levels in the exhibition business following a washout of 2.5 years, **We initiate our coverage on NESCO with a BUY rating and a target price of ₹740 per share.**



1939
Jethabhai V. Patel
started 'Standard
Engineering Company'

1950's
Expanded
operations to
Parel & Santacruz
for manufacture of
capital equipment

1960's
The Company
went public.
Purchased land at
Goregaon

1970's
Acquired land at
Karamsad, Gujarat
and expanded
manufacturing
operations

1990's
Diversified into
Exhibition &
Convention Center.
Acquired land at
Vishnoli, Gujarat

2000's
Name changed to
NESCO Limited.
Diversified into IT
Parks' business

2010's
Diversified into
Hospitality
Services

Exhibitions



MICE



Events



Hospitality



Real Estate



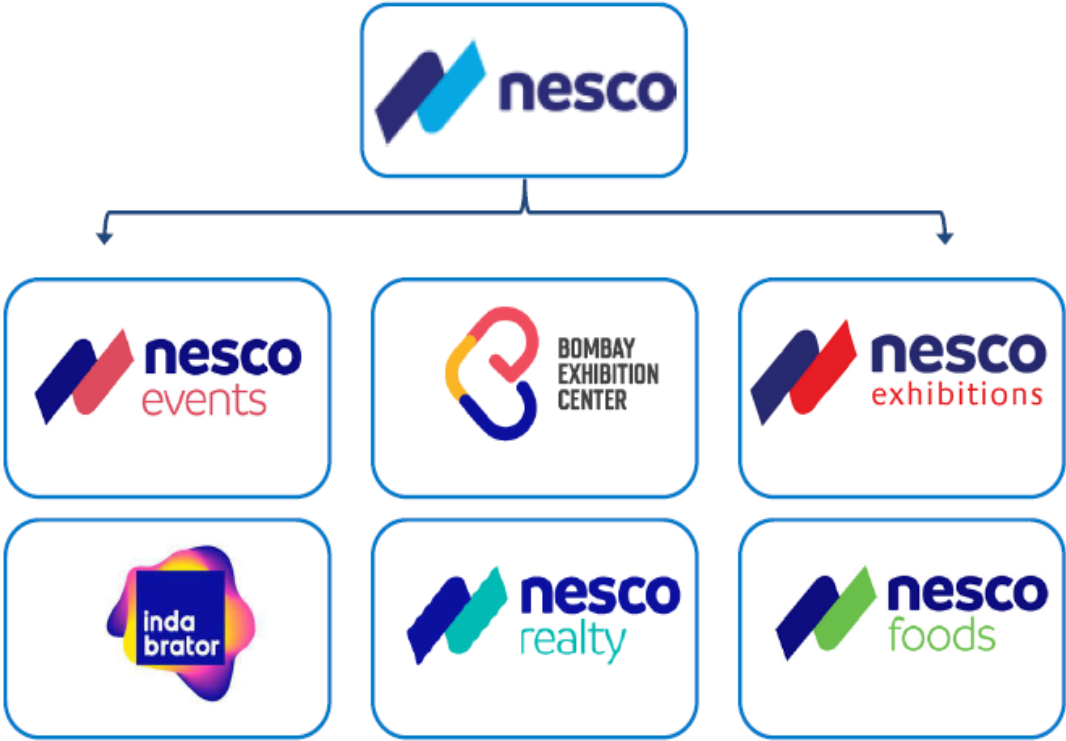
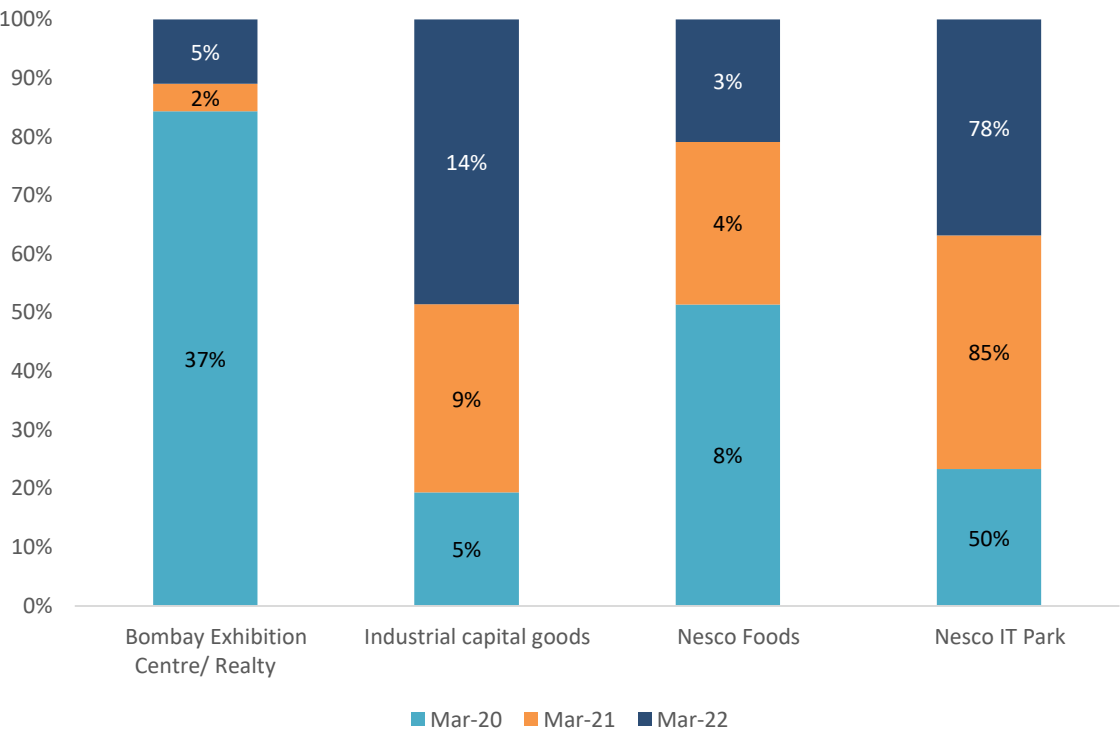
Engineering



- ❖ Nesco is an eight-decade-old company that was originally founded as Standard Engineering Company in 1939 with a vision to become a leading engineering company. Over the next decade, the company acquired many sick industrial units and following the acquisition of Burjorji Pestonji & Sons in 1956, the company rechristened itself into New Standard Engineering Company. The company became India's first forging hammers and presses manufacturer..
- ❖ Meanwhile, in 1960, the next generation stepped in and, Mr. Sumant J Patel founded Gujarat Machinery Manufacturers Ltd., which later became GMM Pfaudler Ltd. In 1964, the company formed a joint venture with US based Wheelabrator Corporation for the manufacturing of shot-blasting equipment in India resulting into formation of Indabrator. In 1986, the company diversified into real estate business and by 1992 the 200,000 sqft Bombay Exhibition Center was developed into the largest center for exhibitions in the private sector in India. In 2001, the company rebranded itself as Nesco Ltd. considering the diversified business streams.
- ❖ The company is engaged in the businesses of licensing premises in IT park buildings and providing related services, licensing premises for exhibitions and providing services to the organizers, manufacturing of machines and capital equipment, and providing hospitality and catering services. Accordingly, the revenue is reported under five business segments – (a) Nesco IT Park (b) Bombay Exhibition Centre (c) Indabrator (d) Nesco Foods and, (e) Income from investments / other income. The IT Park and Bombay Exhibition Centre together contribute nearly ~85% of its total turnover.
- ❖ Nesco's IT park are the preferred office space providers for multinationals such as HSBC, KPMG, PWC, MSCI, Blackrock and several others. The specialization further extends to stadiums, auditoriums, exhibitions and convention centers. These IT parks also house a score of leading food brands on location with 24*7 operations with available task force.

Diversified Presence across Segments

During Pre-COVID i.e, FY20 Bombay Exhibition business contributed 37% of its total revenues which has come down to 5% as of FY22.



Source: Company, Anand Rath Research

Nesco IT Park		
Particulars	Tower 03	Tower 04
Client Floors (No.)	11.00	13.00
Units Leasable (No.)	11.00	39.00
Units Contracted (No.)	9.75	34.00
Area - Chargeable (Sqm)	62,301.00	103,379.00
Area - leased (Sqm)	49,082.00	89,653.00
Clients	MSCI, HSBC, PwC, Here Solutions, Integreon, Endurance, Ericsson	KPMG, BlackRock, Here Solutions, Framestore, ISS Governance, Priceline, PlayGames, WeWorks, IndiaFirst Life,

Bombay Exhibition Center		
Particulars	Area (Sq. Mtr)	Status (on 16Nov21)
Hall 01	19,100	Available
Hall 02	7,400	MCGM
Hall 03	11,800	MCGM
Hall 04	10,800	MCGM
Hall 05	4,500	MCGM
Dining Bay 03	1,000	Available
Grande Hall	2,000	Available
Hall 06 (temp)	9,000	Available
Hall 07 (temp)	6,000	Available
Total Area	71,600	

Source: Company Data, Anand Rathi Research

Business overview- IT Park (78% of Revenues as of FY22)

- ❖ Nesco Realty ventured into developing IT parks right with the onset of IT industry in the country. The workspaces have been well supported by multiple support services, leisure and dining options. Nesco IT parks are the preferred office space providers for multinationals such as HSBC, KPMG, PWC, MSCI, Blackrock and several others. The specialization further extends to stadiums, auditoriums, exhibitions and convention centers. These IT parks also house a score of leading food brands on location with 24*7 operations with available task force.
- ❖ The company's IT park revenues are expected to stay steady after two roller coaster years amid Covid-19. NESCO is witnessing improved traction for its IT park business in terms of higher occupancies. The IT park revenues were up 11.9% YoY at Rs.731 mn, with overall occupancy at Tower 4 at ~97% (vs. 92% in FY22), while IT Tower 3 is at ~90% (vs. 80% in FY22). On the expansion front, the company is currently in the approval phase for commercial tower having ~2.6 mn sq ft of leasable area with a 350 keys four-star hotel. The construction for the same is expected to begin by H1FY24, which is likely to get completed over next 4.5 years (capex: ~Rs.23,000 Mn).

Nesco IT Park (Tower-3)



Nesco IT Park (Tower-4)



Nesco IT Park (Tower-2 Proposed)



Business Overview- BEC (5% of Revenues as of FY22)

- ❖ The company's Bombay Exhibition Centre segment is one of the top 3 spaces for corporate exhibitions and events in the country and is an ideal location for meetings, incentives, conferences & exhibitions (MICE), trade shows, business displays, events and entertainment. India's leading exhibition centre records over 2 crore visitors annually. The BEC comprises of 6 exhibition halls that occupies over 60,000 sq mt of space.
- ❖ BEC's revenue contribution has fallen from as high as 79% in 2015 to close to 5% now mainly due to the impact of COVID-19 as majority of the halls were under control of MCGM (Municipal Corporation of Greater Mumbai). We believe that as Covid-19 is behind us BEC segment is expected to recover sharply amid robust order book for the next couple of quarters. We also highlight that while Jio convention centre has lapped up couple of exhibitions (which were originally done in Nesco), the overall demand remains strong for exhibition needs and the current order book implies that there is no major relative loss of revenues.

Hall-1	The largest BEC hall occupies a sprawling 19,143 sqm, making it Mumbai's largest in the private domain. The hall has a standard clearance height of 6.75m with 7 gates provide easy access and flow to guests and exhibitors.
Hall 2	Hall 2 is spread across 7378 sqm. Convenience takes priority here since an additional 2,600 sqm functions as a bay area that can be customised into a cafeteria or food court. There are 5 gates to this hall to allow caterers and organisers access for an easy set up.
Hall 3	Hall 3 is BEC's second largest hall. It stands at an impressive size of 11,799 sqm and adheres to the standard clearance height of 6.75m. The 3 gates provide a streamlined flow of traffic for guests, organisers and exhibitors.
Hall 4	Mumbai's tallest hall is 14m at its highest point. At a gross area of 10,800 sqm, Hall 4 is Mumbai's largest pillarless hall, with uninterrupted wide vistas for hosting any public event.
Hall 5	Hall 5 is well-recognised as an event venue and performance space. At 4,664 sqm, it can support audiences over 5,000. The clear height is 6.88m and the 2 gates provide clear, organised entry and exit points.
Grande	This versatile space is well-suited for elegant events such as AGMs, weddings, corporate events and parties. At a gross size of 2,108 Sqm, The Grande can be customised into smaller sizes based on requirement.

Source: Company Data, Anand Rath Research

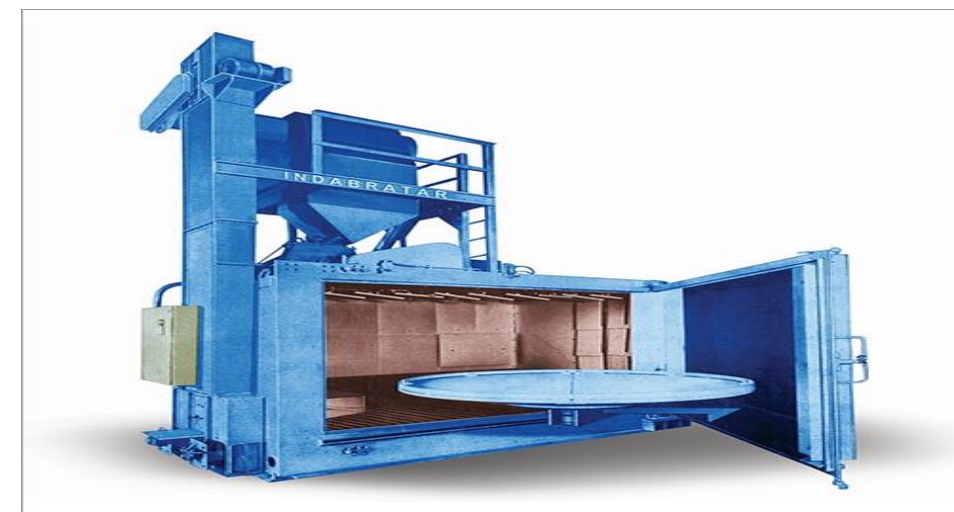
Business Overview- Nesco Foods (3% of Revenues as of FY22)

- Nesco's Foods division has commissioned two food courts and started food services within the Goregaon complex. Its target segments are exhibition organizers, exhibitors, visitors and employees working in the IT Park. Given the lack of quality eating options in the vicinity the business potential is expected to be strong for these services. The company has built a 25,000 square foot kitchen (NESCO Foods) that can produce 40,000 meals due to the high demand for food and beverage items caused by the exposition and the presence of IT park personnel. The same is required for every show in BEC, creating a significant potential. The business has currently constructed four restaurants and a food court (two operational).
- Increased foot traffic and a rise in exhibits and fairs are likely to cause an increase in income. The business has launched outdoor catering services for weddings, business gatherings, and conferences. This business segment has tremendous potential to scale up and once economies of scale kick in, it can potentially generate very high margins. The company aims to become a centre for social gatherings in the next three to four years, with annual revenue of Rs. 1,000 mn.
- With a vision to build a scalable & impactful event management business, NESCO started with branded events like Paddy Fields and Rangilo Re.



Source: Company, Anand Rathi Research

Business Overview- Indabrator (14% of Revenues as of FY22)



- ❖ This engineering arm of the company is a single-window solution for all surface-preparation needs which includes machines, spares and abrasives. Indabrator's offerings include, shot blasting machines, air pollution control systems, painting systems, dust collectors, alongwith spares, abrasives, etc. The company is also engaged in operations and management and offers annual maintenance contracts to its customers, thereby, covering a wide range across the value chain. Indabrator has supplied more than 10,000 equipment in India and abroad, over the last 43 years. Its clients range from PSUs such as BHEL, BEML, NALCO, Cochin Shipyard, Indian Railways, HAL, etc. to private sector corporate houses such as Tata, Larsen & Toubro, Bajaj, Jindal, etc. This Capital Goods segment may surprise in coming quarters as Nesco ramps up its capacity from 2000 MT/annum to 600-MT/annum which is expected to generate potential revenues of over Rs.300 Mn.
- ❖ The company operates through its 2 state-of-the-art manufacturing units sprawling over 1,00,000 sq ft based in Gujarat. The Vishnoli unit produces numerous shot-blasting, painting and air pollution control equipments. Further, the foundry and abrasive plant located across 60 acres of estate in Karamsad, Gujarat is claimed to be one of India's finest manufacturing centers. The plant includes full heat treatment facilities and physical and chemical tests laboratories. Indabrator is pioneer in India in this product range with capability of handling large projects, integrated manufacturing under one roof, with experience of more than 15,000 customized installations and spares and abrasives is a recurring business & has worked with reputed customers over the past decades.

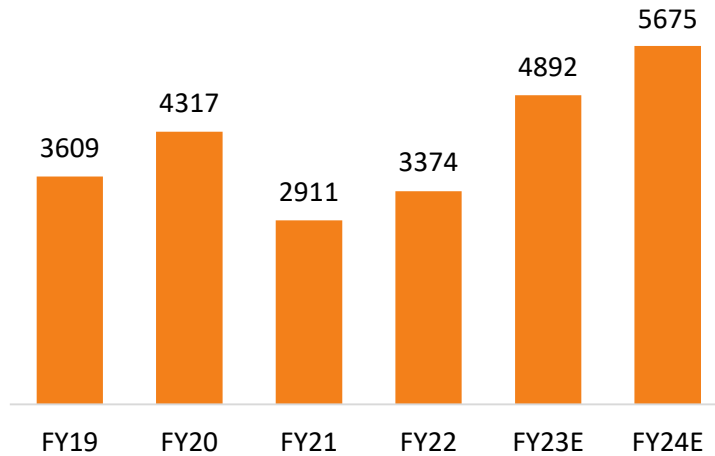
- Nesco's land bank has become its hen that lays golden eggs since 1960 when it had purchased the Goregaon land, the company now holds potential built up land area of 19 mn sq.ft at Mumbai and as Nesco plans to increase its IT park portfolio as well as diversify into hospitality services.

Area (Square Meter)	IT Park	BEC	Others	Total
Plot Area	1,46,259	75,786	26,310	2,48,354
Potential - FSI Area	5,92,348	4,09,244	-	10,01,592
Potential - Chargeable Area	7,10,817	4,09,244	-	11,20,062
Potential - Built up Area	11,25,461	8,59,413	-	19,84,874
Existing - BUA	2,33,649	72,000	-	3,05,649
Existing - BUA / to be retained	2,32,256	-	-	2,32,256
Potential BUA / Future Development	8,93,205	8,59,413	-	17,52,618
Note - Area calculations are basis conservative approach under provisions of DCPR 2034 and Maharashtra IT/ITeS Policy 2015				

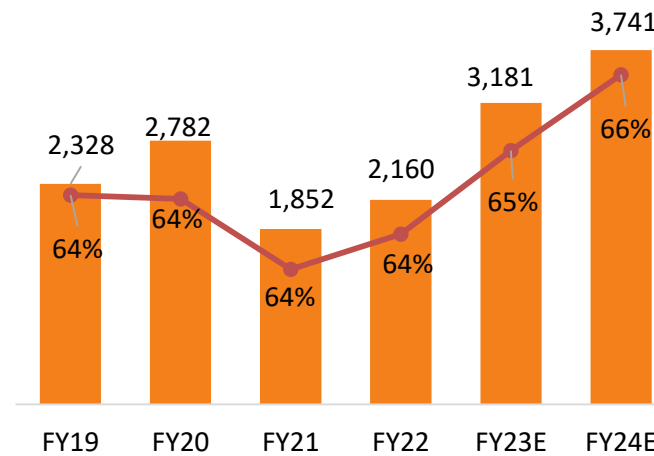
Source: Company, Anand Rathi Research

Strong Financials with debt-free Balance Sheet

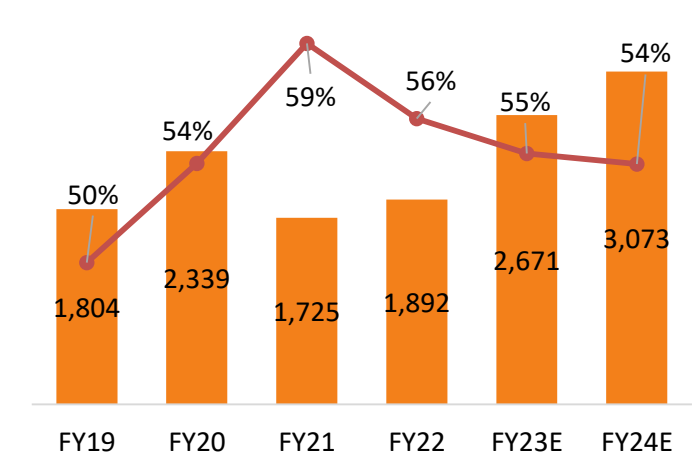
Revenue (Mn)



EBITDA & Margin



PAT & Margin



- ❖ Nesco is a zero debt company despite its asset heavy real estate business. Throughout the years the company has followed a very cautious approach and meanwhile has grown its Revenue/PAT at a Pre-Covid CAGR of 16%/14% between FY16-FY20 which were slowed down during FY21 and FY22 due to COVID-19 but both Exhibition biz & IT park biz are poised for a sharp recovery. In Q2FY23 revenues were up 76.9% YoY at Rs.1,429 mn. The exhibition revenues at Rs.531 mn were up by ~25x YoY on a depressed base, led by full-fledged resumption of exhibition. The balance sheet of Nesco remains strong with liquidity of ~Rs.10,000 mn as of Q2FY23 and is a perpetual cash generating machine which is gradually & steadily increasing its capacity to generate cash flows, We expect Nesco's Revenue/PAT to grow at a CAGR of 30%/27% between FY23E-FY24E.
- ❖ **Potential Land Bank to drive future growth-** Acquiring sizeable real estate or the land parcel in a prime location in Mumbai could be the nightmare even for the biggest of real estate players, however, the company doesn't have to worry on that front for many years to come. The area of Nesco Goregaon land parcel is over 60 acres and future development potential is nearly 5 times of existing built-up area. The company has potential to reach gross leasable/saleable built-up area of 19.0 mn sq ft going forward as against the existing 3.3. mn sq ft. Going forward, the company will be expanding its offering through increasing leasable area of BEC, adding another tower in its realty business including a 5 star hotel through its internal accruals for which the land is already available with them. The company is currently trading at ~17x its FY22 EPS of Rs.26.9 as compared to Industry PE of 26x.

Source: Anand Rathi Research

Key Risks

- ❖ Delays in land development plans due to regulatory / other unforeseen factors could delay the projected earnings & cashflows
- ❖ Slowdown in the economy could lead to slowdown in exhibitions and conventions and potentially depress lease rental earnings growth.
- ❖ Fresh competition from other exhibition centers pose risk to BEC.

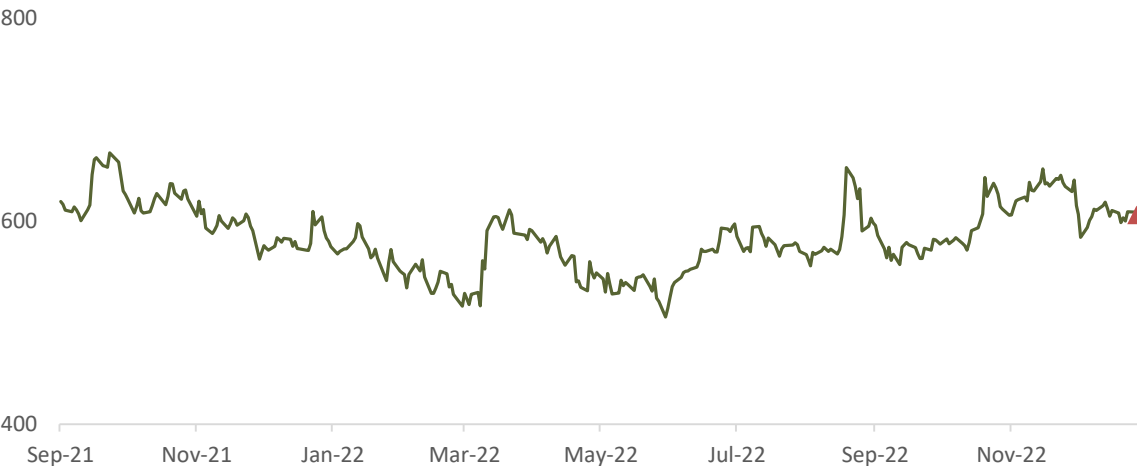
(In ₹ mn)	FY-21	FY-22	FY-23E	FY-24E
Net Sales	2,911	3,374	4,892	5,675
Operating Expense	1,059	1,214	1,712	1,934
EBITDA	1,852	2,160	3,181	3,741
Other Income	651	480	495	170
Depreciation	257	283	386	140
EBIT	2,245	2,357	3,290	3,771
Interest	82	92	92	92
PBT	2,163	2,265	3,198	3,679
Tax	439	373	527	606
Minority Interest	-	-	-	-
PAT	1,725	1,892	2,671	3,073

Margins	FY-21	FY-22	FY-23E	FY-24E
Sales Growth %	-32.6%	15.9%	45.0%	16.0%
Operating Margin %	63.6%	64.0%	65.0%	65.9%
Net Margin %	59.2%	56.1%	54.6%	54.1%

Source: Company, Anand Rathi Research

(In ₹ mn)	FY-21	FY-22	FY-23E	FY-24E
<u>Liabilities</u>				
Equity Share Capital	141	141	141	141
Reserves & Surplus	15,151	16,836	19,507	22,580
Total Shareholder's Funds	15,292	16,977	19,648	22,721
Minority Interest	-	-	-	-
Long-Term Liabilities	-	-	-	-
Other Long-term Liabilities	1,341	1,665	1,665	1,665
Deferred Tax Liability	359	314	314	314
Short-term Liabilities	1,226	762	1,106	758
Total	18,218	19,718	22,732	25,459
<u>Assets</u>				
Net Fixed Assets	8,097	9,288	12,385	3,921
Long-Term L&A	426	361	361	361
Non Current Investments	6,855	6,493	6,493	6,493
Other Non-Current Assets	722	730	730	730
Current Asset	2,119	2,846	2,764	13,954
Total	18,218	19,718	22,732	25,459

NESCO rating history & price chart



NOTE: Prices are as on 18 January 2023 close

NESCO rating details

Date	Rating	Target Price (₹)	Share Price (₹)
18-Jan-22	BUY	740	603

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