



INDIA

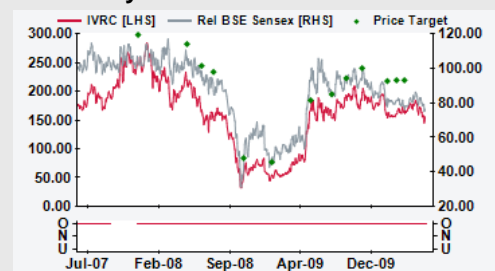
IVRC IN **Outperform**
Price 28 May 10 **Rs155.95**

12-month target	Rs	220.00
Upside/Downside	%	41.1
Valuation	Rs	220.00
- Sum of Parts		
GICS sector	Capital Goods	
Market cap	Rsm	41,639
30-day avg turnover	US\$m	1.5
Market cap	US\$m	453
Number shares on issue	m	267.0

Investment fundamentals

Year end 31 Mar		2009A	2010E	2011E	2012E
Total revenue	m	49,525	58,414	76,585	92,261
EBITDA	m	4,846	6,675	9,895	11,760
EBITDA growth	%	-12.5	37.7	48.3	18.8
Adjusted profit	m	2,474	2,255	3,068	3,786
EPS adj	Rs	4.63	5.70	11.49	14.18
EPS adj growth	%	-12.7	23.1	101.5	23.4
PER adj	x	33.7	27.3	13.6	11.0
Total DPS	Rs	0.24	0.33	0.49	0.49
Total div yield	%	0.2	0.2	0.3	0.3
ROA	%	6.1	6.9	8.4	7.6
ROE	%	9.9	8.7	10.8	11.9
EV/EBITDA	x	21.6	9.4	6.3	5.3
Net debt/equity	%	69.8	63.5	115.1	162.2
P/BV	x	3.3	1.5	1.4	1.2

IVRC IN rel BSE Sensex performance, & rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, May 2010

(all figures in INR unless noted)

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31 May 2010

IVRCL Infrastructrue

Execution to bring cheers in FY11

Event

- IVRCL Infrastructure (IVRCL) declared its 4QFY10 and FY10 results, which were in line with our expectations. We maintain an Outperform rating on the stock with a target price of Rs220.

Impact

- Results in line with estimates:** IVRCL reported revenues of Rs18.9bn in 4QFY10 and Rs54.92bn (standalone) in FY10 which were up 16% and 1% YoY, respectively. PAT stood at Rs0.85bn in 4QFY10 and Rs0.7bn in FY10. However, there was an extraordinary item of Rs1.4bn provisioning pertaining to previous years' tax which does not have any cash impact. Hence, the normalised PAT stood at Rs2.1bn in FY10. EBITDA margin has improved by 110bps in FY10 to 9.7%.

- Strong order inflow leads to 63% increase in order backlog:** IVRCL has booked orders worth Rs141bn in FY10 which has led the order book to increase 63% YoY to Rs234bn. Consequently, the order book coverage ratio has risen to an all-time high of 4.2.

⇒ **Andhra orders forms just 16% of order book:** Outstanding orders from Andhra Pradesh stand at Rs38bn. Even in this, only Rs11bn is on IVRCL's own books and the remaining Rs27bn have back-to-back contracts with sub-contractors. Receivable from AP has been reduced to Rs0.8bn on IVRCL's own books. Remaining receivables of Rs1.4bn from AP appear both as receivables (from AP government) and payables (to subcontractors), thus, having no impact on IVRCL's balance sheet.

- Strong revenue growth should translate into earnings growth in FY11:** We expect a strong revival in execution for IVRCL, which should help it post revenue growth of 26% and EPS growth of 33% in FY11. We also expect the momentum in order inflow to remain and order book to increase to Rs275bn at end-FY11 (up 19% YoY).

Earnings and target price revision

- No change.

Price catalyst

- 12-month price target: Rs220.00 based on a Sum of Parts methodology.
- Catalyst: Pickup in execution from 1QFY11 and incremental project wins.

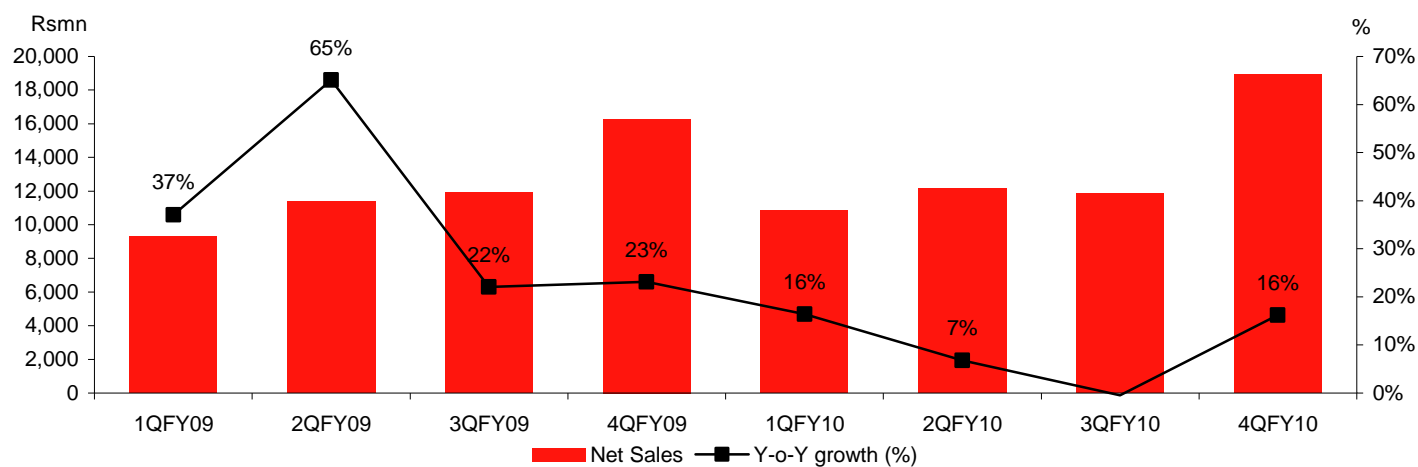
Action and recommendation

- Attractively priced, to benefit from revival in execution: We believe that IVRCL is poised to benefit from the revival in execution in FY11 which should translate into healthy EPS growth of 33% in FY11. IVRCL is trading at 9.5x FY11 earnings adjusted for subs valuation. Given that order book growth continues to remain healthy, shrinking dependence of AP irrigation projects and value unlocking in subs, the stock continues to be very attractively priced, in our view.

Fig 1 Revenue grew 13% YoY while PAT was flat in FY10

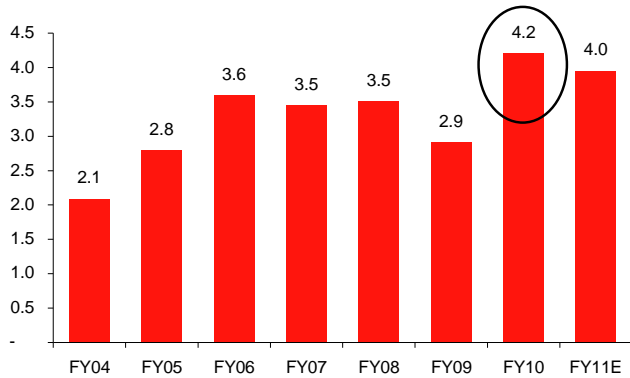
Rs m	IVRCL - Quarterly Analysis				Yearly analysis		
	4QFY09	3QFY10	4QFY10	YoY	FY09	FY10	YoY
Revenues	16,272	11,840	18,904	16%	48,819	54,923	13%
COGS	14,051	9,950	15,580	11%	41,772	46,281	11%
Gross Profit	2,221	1,890	3,324	50%	7,047	8,642	23%
SG&A	802	735	1,340	67%	2,829	3,329	18%
EBITDA	1,420	1,156	1,984	40%	4,218	5,313	26%
Net Financial Cost	392	368	525	34%	1,306	1,637	25%
Depreciation	134	139	141	5%	473	543	15%
Other Income	87	39	20	-77%	299	155	-48%
PBT	980	688	1,338	37%	2,738	3,288	20%
Tax	181	228	486	168%	478	1,177	146%
PAT	799	460	852	7%	2,260	2,111	-7%
Gross margin	13.7%	16.0%	17.6%	3.9%	14.4%	15.7%	1.3%
EBITDA margin	8.7%	9.8%	10.5%	1.8%	8.6%	9.7%	1.0%
Net margin	4.9%	3.9%	4.5%	-0.4%	4.6%	3.8%	-0.8%
SG&A / Revenues	4.9%	6.2%	7.1%	2.2%	5.8%	6.1%	0.3%
Tax rate	18.5%	33.1%	36.3%	17.8%	17.5%	35.8%	18.3%
Order position							
Order book	145,000	210,000	233,750	61%	145,000	233,750	61%
Order inflow	6,272	71,840	42,654	580%	64,831	141,194	118%

Source: Company data, Macquarie Research, May 2010

Fig 2 Revival in execution seen in 4QFY10 with revenues rising 16% YoY

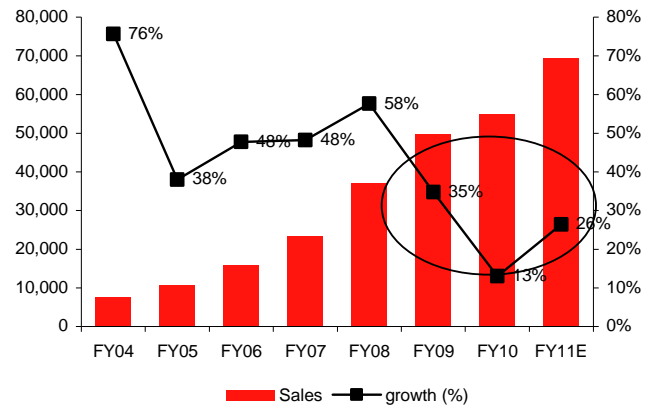
Source: Company data, Macquarie Research, May 2010

Fig 3 Strong order book coverage at 4.2x...



Source: Company data, Macquarie Research, May 2010

Fig 4 ... will drive revenue growth in FY11



Source: Company data, Macquarie Research, May 2010

Fig 5 We maintain our target price of Rs220

Segment	Value (Rs m)	Per share value	Comment
IVRCL core construction business	42,188	158	15x FY11 earnings
IVR Prime	14,163	53	Holding valued at 20% discount to market value
Hindustan Dorr Oliver	2,446	9	Holding valued at 20% discount to market value
Total	58,798	220	

Source: Macquarie Research, May 2010

Important disclosures:

Recommendation definitions

Macquarie - Australia/New Zealand

Outperform – return >5% in excess of benchmark return
Neutral – return within 5% of benchmark return
Underperform – return >5% below benchmark return

Macquarie – Asia/Europe

Outperform – expected return >+10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie First South - South Africa

Outperform – expected return >+10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie - Canada

Outperform – return >5% in excess of benchmark return
Neutral – return within 5% of benchmark return
Underperform – return >5% below benchmark return

Macquarie - USA

Outperform (Buy) – return >5% in excess of Russell 3000 index return
Neutral (Hold) – return within 5% of Russell 3000 index return
Underperform (Sell) – return >5% below Russell 3000 index return

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high-highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low-medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.

* Applicable to Australian/NZ/Canada stocks only

Financial definitions

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / epowa*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit / average total assets

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation

*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 31 March 2010

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	50.55%	62.20%	42.25%	42.39%	62.16%	46.74%	(for US coverage by MCUSA, 6.53% of stocks covered are investment banking clients)
Neutral	36.63%	19.02%	47.89%	50.35%	31.89%	34.78%	(for US coverage by MCUSA, 9.62% of stocks covered are investment banking clients)
Underperform	12.82%	18.78%	9.86%	7.27%	5.95%	18.48%	(for US coverage by MCUSA, 0.00% of stocks covered are investment banking clients)

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