MADHUCON PROJECTS LTD

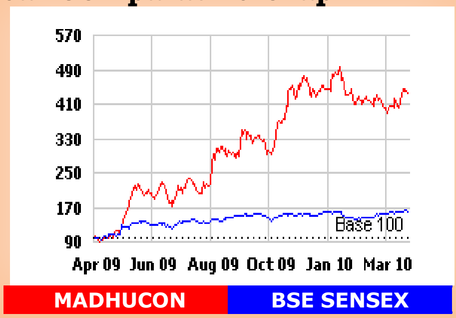
BUY

April 12, 2010

C.M.P: Rs.166.00

Target Price: Rs. 200.00

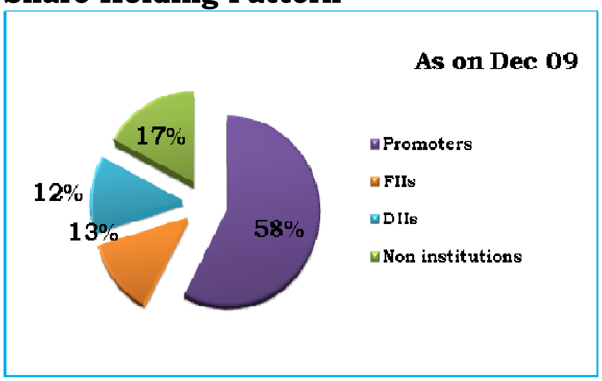
1 Year Comparative Graph



Stock Data

Sector	Infrastructure
Face Value (Rs.)	1.00
52 wk. High/Low (Rs.)	197.55/34.15
Volume (2 wk. Avg.)	77791
BSE Code	531497
Market Cap (Rs.mn.)	12250.80

Share Holding Pattern



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SYNOPSIS

- Madhucon Projects Ltd is one of the India's leading Engineering, Procurement and Construction (EPC) and Build, Operate and Transfer (BOT) contractors.
- The company's current order book stands at Rs38.00 bn or 3.32 x its FY10 revenues provides strong revenue visibility for the next three years.
- The company has achieved financial closure for its Four-star Hotel project in Hyderabad, and expects to complete it by CY2011.
- The company has bagged three hydro power projects of 25 MW each aggregating 75 MW expandable to 100 MW on BOT basis from Govt of Uttarakhand.
- The company is setting up a 1920 MW thermal power plant in Andhra Pradesh in four phases. The second phase of 300 MW is in the final stage of financial closure.
- Madhucon Projects has been granted a new coal mining business permit for coal exploration of 30,970 hectares in Indonesia.
- Net Sales and Net profit of the company are expected to grow at a CAGR of 22.57% & 5.17% over FY08 to FY11E.

Financials(Mn)	FY09	FY10E	FY11E
Net Sales	10356.99	11420.84	13590.80
EBIDTA	1322.16	1470.00	1720.65
Net Profit	493.14	495.88	609.84
EPS*	13.36	6.72	8.26
P/E*	4.30	24.71	20.09
***Face Value(Rs)**	2.00	1.00	1.00

F I R S T C A L L R E S E A R C H

Peer Group Comparison

Name of the company	CMP (As on APR,12 2010)	Market Cap. (Rs. Mn.)	EPS (Rs.)	P/E (x)	P/BV (x)	Dividend (%)
MADHUCON PROJ	166.00	12250.80	12.71	13.00	1.11	40.00
B.L.KASHYAP	390.65	8025.51	37.98	10.28	1.68	20.00
SIMPLEX INFRA	474.70	23484.50	24.42	22.05	2.67	100.00
AHLUWALIA	227.45	14275.30	9.20	16.87	8.07	35.00

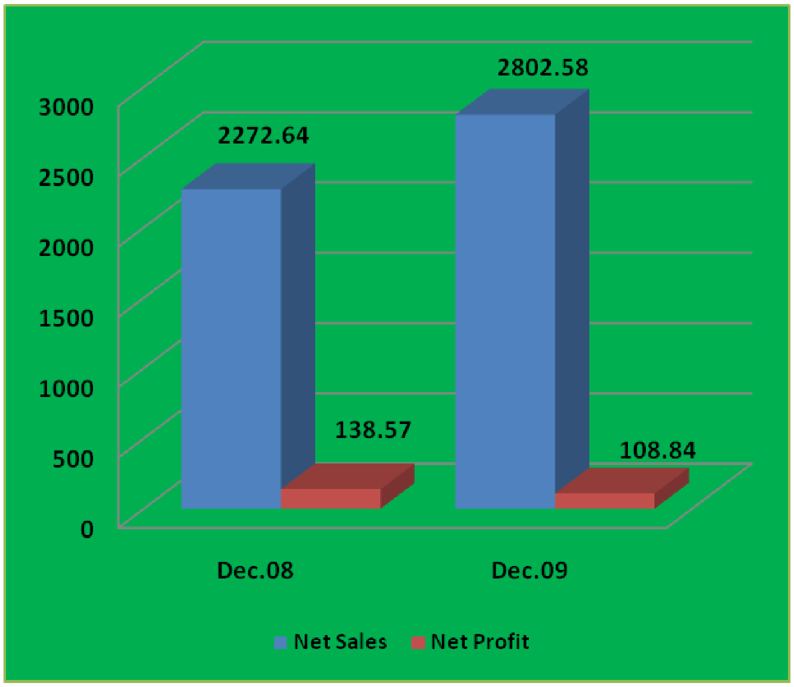
Investment Highlights

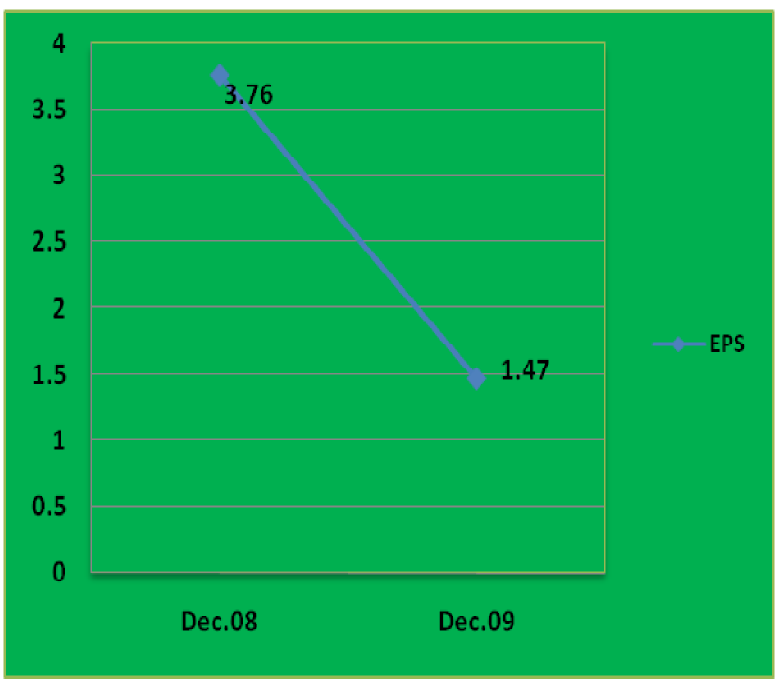
Q3 FY10 Results Update

For the quarter ended on December 31, 2009 (Standalone) the company has registered a 23.32 % (YOY) growth in the net sales and stood at Rs.2802.58 mn from Rs.2272.64 mn of the corresponding period of the previous year. The operating profit for the quarter stood at Rs.360.17 mn from Rs.278.73 mn, for the same quarter of last year. EBITDA margins for the quarter stood at 12.85 %. The company has reported a net profit of Rs.108.84 mn for the quarter ended December 31, 2009 as compared to Rs.138.57 mn for the quarter ended December 31, 2008.EPS for the quarter stood at Rs.1.47 per equity share of Rs.1.00.

Quarterly Results - Standalone (Rs in mn)			
As at	**Dec - 08**	**Dec - 09**	**%Change**
Net Sales	2272.64	2802.58	23.32
Net Profit	138.57	108.84	(21.45)
Basic EPS*	3.76	1.47	-

***Stock Split from Rs. 2/- to Re. 1/-**





***Stock Split from Rs. 2/- to Re. 1/-**

Strong Order book

The company's current order book stands at Rs38.00 bn provides strong revenue visibility for the next three years. Its well diversified order book reduces the risk by limiting its exposure to any particular sector.This is bifurcated into four divisions: Irrigation (33%), Roads (31%), Power (19%), Real Estate (13%) and Mining (4%), with an average execution period of 36 months. We believe that the company would see good order traction from the road (through winning BOT projects) and power (through achieving financial closure for its power division, mainly Phase II) segments.

Achieved financial closure for Four-star Hotel project

The company has achieved financial closure for its Four-star Hotel project in Kukatpally, Hyderabad, and expects to complete it by CY2011. The total project cost is estimated at Rs361cr. MPL plans to have 364 rooms and 72 service apartments at the hotel. The Projected Debt/Equity for the project is 70:30. the management indicates that talks are at advanced stages with renowned Hotel operators who have shown interest in the project. An announcement on the tie-up is expected very soon.

Power projects on track

Construction work of the Phase 1 of the 300MW power plant in Krishnapatnam, Nellore, is progressing well and the BTG supplies from China are expected to commence shortly. MPL has aggressive plans for this Division to increase capacity to 1,920MW, going ahead. However, we have factored in only Phase 1 (which has achieved financial closure). The project cost of this Phase is Rs1,336cr, which would be met throughDebt-Equity of 75:25. As of FY2009, MPL had invested around Rs83cr in its Power business.The company has bagged three hydro power projects of 25 MW each -- aggregating 75 MW expandable to 100 MW on build, operate and transfer (BOT) basis -- from Uttarakhand Jal Vidyut Nigam, Government of Uttarakhand.The company has bagged the project for development, implementation and operation of Agastyamuni hydro power (25 MW) in tributary Mandakini of river Alaknanda in district Rudrapryag on build, operate and transfer (BOT) basis and also secured the project for development, implementation and operation of Tilwara-I hydro power (25 MW) in tributary Mandakini of river Alaknanda in district Rudrapryag on build, operate and transfer (BOT) basis.

Further, the company has bagged a project for development, implementation and operation of Tilwara-II hydro power (25 MW) in tributary Mandakini of river Alaknanda in district Rudrapryag on build, operate and transfer (BOT) basis.

Started coal operations at the East Kalimantan mines in Indonesia

The company has already started excavation at the East Kalimantan mines in Indonesia, which as per a geological survey, has substantial reserves of 250mn tonnes. The company is setting up a jetty to export the coal from this mine. The management has guided to commence commercial production at this mine in 2HFY2010 itself, and to achieve a Top-line and Bottom-line of Rs100cr and Rs15-20cr, respectively, for the year.

Awarded new coal mining business permit

PT Madhucon Indonesia, a subsidiary of Madhucon Projects, has been granted a new coal mining business permit for coal exploration of 30,970 hectares in Mauraduwa in South Sumatra. The company shall be employing various agencies for environmental impact analysis, coal exploration analysis and other necessary clearances. It is estimated that the clearances for upgrading IUP exploration to IUP exploration and production shall be obtained in the next three-and-half years to four years.Madhucon is already operating coal mine at Dawas in South Sumatra of 10,000 hectares. The logistics including necessary infrastructure facilities are being set up. Coal production has just commenced and this mine is estimated to have a reserve of 900 million tonnes. Madhucon is also in possession of a coal mine in Indonesia in East Kaliamantan under a mining contract.Madhucon, through its subsidiary Simhapuri Energy is also setting up a 1920 MW thermal power plant at Tamminapatnam and Mommidi villages at Chilakur Mandal, SPSR Nellore District, Andhra Pradesh in four phases. The second phase of 300 MW is in the final stage of financial closure. Coal for the thermal power project shall be sourced from PT Madhucon Indonesia.

Company Profile

Madhucon Projects, founded by Sri N Nageswara Rao in 1983, is engaged in the execution of infrastructure projects. The Hyderabad based company was converted into a Private Limited company in 1990 and became a Public Limited listed company in 1995.It is one of the India's leading Engineering, Procurement and Construction (EPC) and Build, Operate and Transfer (BOT) contractors and has executed wide ranging projects in the areas of State & National Highways, Bridges, Flyovers, Irrigation Projects (Dams, Canals, Tunnels) Industrial Projects, Townships, Railway Projects etc.

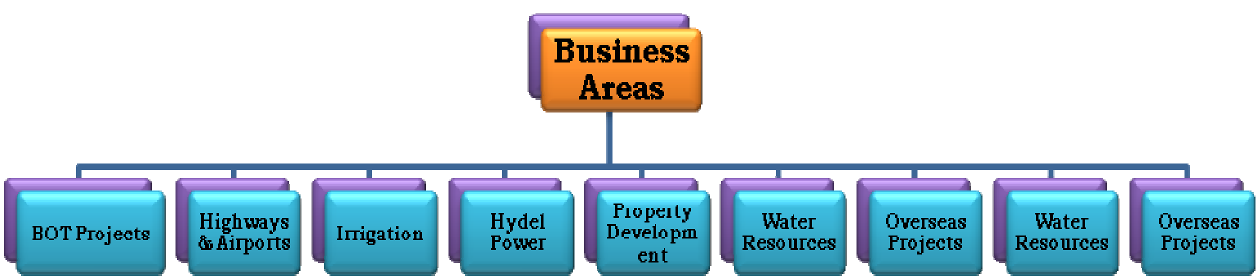
Madhucon, the flagship company of the Madhucon Group, has an in house design engineering cell manned by qualified, experienced design engineers equipped with state of art software. Besides, it also has a large fleet of state-of-the-art machinery and equipment, majority of which were procured from overseas.

It has built nearly 500 kilo meter of highways in the Golden Quadrilateral Road Network in India connecting Mumbai, Delhi, Calcutta and Chennai.

Business Divisions:

The company has set up seven operating divisions to facilitate concentrated working and fast expansion. They are:

- BOT Projects
- Highways & Airports
- Irrigation
- Hydel Power
- Property Development
- Water Resources
- Overseas Projects
- Water Resources
- Overseas Projects



Subsidiaries:

Madhucon Granites:

Madhucon Granites (MGL) has an experience of over 16 years in the business of quarrying dimensional granite blocks and production of polished slabs catering to the needs of international markets all over the world.

Madhucon Sugars

Madhcon acquired a loss-making and sick sugar factory in the co-operative sector at Khammam and turned it to a profit making company. Madhucon Sugars's (MSL) present crushing capacity is 1,500 TPD, which is being augmented to 5,000 TPD in stages. The sugar factory is adding an Ethanol Distillery also, apart from setting up a 22MW Cogen Plant for producing power, using bagasse as the main fuel.

Simhapuri Energy

Madhucon is setting up a coal based thermal power plant of 50mega watt (MW) at Krishnapatnam in Andhra pradesh in two phases. In the first phase, generating capacity of 135MW will be commissioned in December 2009 and the second phase with 135MW will be commissioned in March 2010. It has tied up Power purchases Agreement (PPA) and coal linkage with power Trading Corporation of India. The fuel coal for the power plant is met from their own mines in Indonesia.

PT Madhucon Indonesia

Madhucon started open cast coal mining in Indonesia on a 100 acres site initially. The company expects to mine about 3 lakh tonnes production. The coal has higher calorific value and less ash content compared to domestic coal.

Opportunities

- The company appears to be in a good position to add new clients and good projects. The company is creating right set of Infrastructure/people in place to add additional niche areas to its portfolio to enable a steady growth and continuous revenue streams over next several years.

- There are immense opportunities in developing and upgrading civic infrastructure for the sector as well. Out of 5500 towns and cities, only few of them have wastewater collection, treatment and disposal systems. Most of the Country's population does not have access to basic sanitation facilities. With due incentives from municipal bodies, providing these facilities would itself mean a windfall for the construction industry.

- The contribution of the construction sector to India's GDP is likely to increase in the coming years in light of the Government's highway projects. These projects have thrown up fresh opportunities for construction companies.

Threats

- Rising steel and cement prices have an impact on the margins of the construction industry.

- Shortage of skilled workforce going forward.

- The rise in interest rates is causing a serious concern among companies.

- Any change in Government policies or focus may affect business and results of of operations

Financial Results

12 months ended Profit & Loss A/C (Standalone)

Value(Rs. in million)	FY08	FY09	FY10E	FY11E
Description	**12m**	**12m**	**12m**	**12m**
Net Sales	**7,379.93**	**10,356.99**	**11,420.84**	**13590.80**
Other Income	121.09	146.41	97.45	116.94
Total Income	**7,501.02**	**10,503.40**	**11,518.28**	**13707.73**
Expenditure	-6,306.15	-9,181.24	-10,048.28	-11987.08
Operating Profit	**1,194.87**	**1,322.16**	**1,470.00**	**1720.65**
Interest	-163.42	-131.35	-250.08	-290.28
Gross Profit	1,031.45	1,190.81	1,219.92	1430.37
Depreciation	-333.8	-428.98	-447.41	-492.15
Profit before Tax	697.65	761.83	772.50	938.21
Tax	-173.37	-268.69	-276.63	-328.37
Profit after Tax	**524.28**	**493.14**	**495.88**	**609.84**
Net Profit	**524.28**	**493.14**	**495.88**	**609.84**
Equity Capital	4,929.37	5,422.51	5,918.39	6528.22
Reserves	73.8	73.8	73.80	73.80
Face Value	**2.00**	**2.00**	**1.00**	**1.00**
Total No. of Shares	36.9	36.9	73.8	73.80
EPS(Rs)	**14.21**	**13.36**	**6.72***	**8.26***

***Stock Split from Rs. 2/- to Re. 1/-**

Quarterly ended Profit & Loss A/C (Standalone)

Value(Rs. in million)	30-Jun-09	30-Sep-09	31-Dec-09	31-Mar-10E
Description	**3m**	**3m**	**3m**	**3m**
Net Sales	**2,848.01**	**2,547.28**	**2,802.58**	**3222.97**
Other Income	18.06	52.84	12.95	13.60
Total Income	**2,866.07**	**2,600.12**	**2,815.53**	**3236.56**
Expenditure	-2,492.10	-2,261.39	-2,455.36	-2839.43
Operating Profit	**373.97**	**338.73**	**360.17**	**397.13**
Interest	-66.94	-44.86	-68.12	-70.16
Gross Profit	307.03	293.87	292.05	326.97
Depreciation	-102.45	-113.31	-114.68	-116.97
Profit before Tax	**204.58**	**180.56**	**177.37**	**209.99**
Tax	-73.74	-60.86	-68.53	-73.50
Profit after Tax	130.84	119.70	108.84	136.50
Net Profit	**130.84**	**119.70**	**108.84**	**136.50**
Equity Capital	73.8	73.8	73.8	73.80
Face Value (Rs)	2.00	2.00	1.00	1.00
Total No. of Shares(mn)	36.90	36.90	73.80	73.80
EPS (Rs)	**3.55**	**3.24**	**1.47***	**1.85***

***Stock Split from Rs. 2/- to Re. 1/-**

Key Ratios

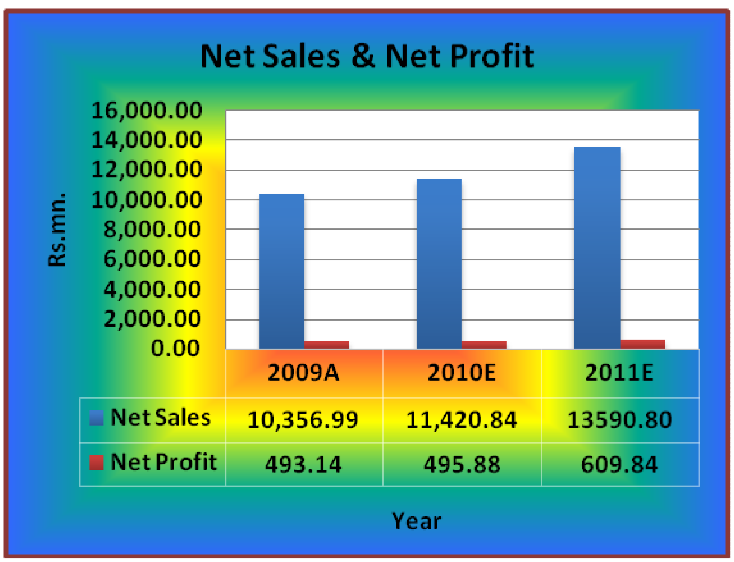
Particulars	2008(A)	2009(A)	2010(E)	2011(E)
EBITDA Margin (%)	16.19%	12.77%	12.87%	12.66%
NP Margin (%)	7.10%	4.76%	4.34%	4.49%
P/E (x)	35.11	4.30	24.71	20.09
ROE (%)	10.50%	8.97%	8.28%	9.24%
ROCE (%)	12.38%	10.29%	10.75%	11.73%
EV/EBITDA (x)	15.40	1.60	8.33	8.58
Debt Equity Ratio (x)	0.39	0.58	0.59	0.59
Book value (Rs)	135.59	148.95	81.19	89.46
P/BV (x)	3.68	0.39	2.04	1.86

A-Actual E-Expected

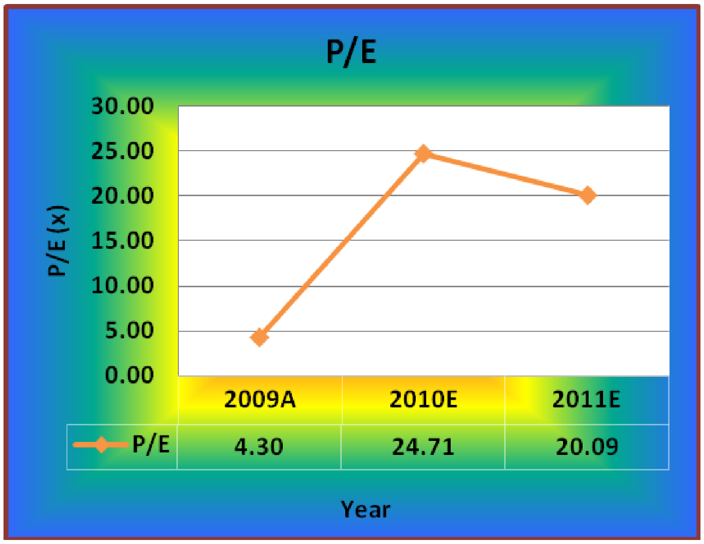
***Stock Split from Rs. 2/- to Re. 1/-**

Charts

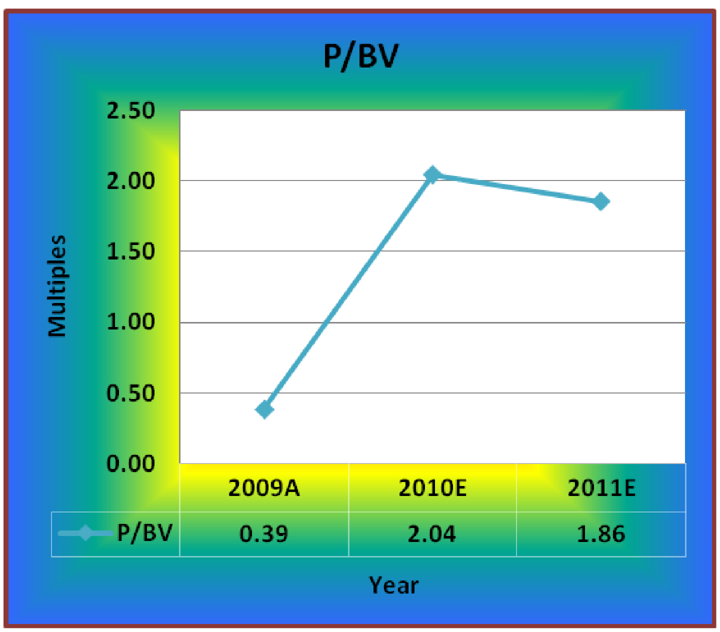
1. **Net Sales & Net Profit**



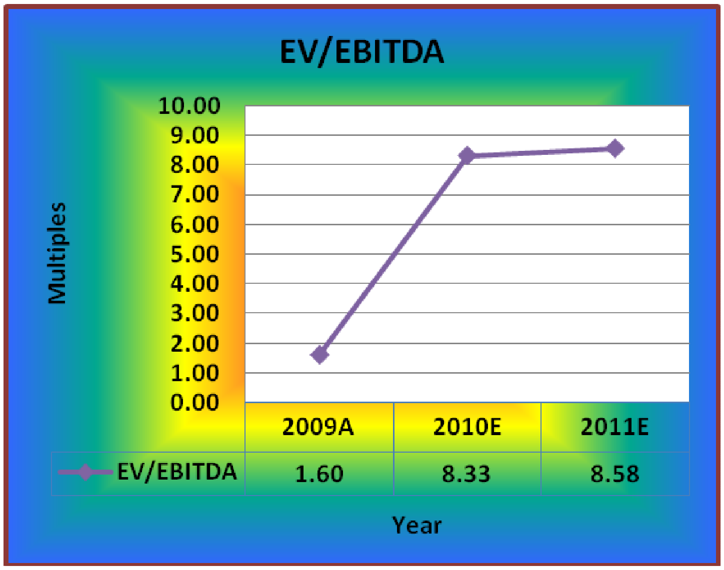
2. P/E Ratio



3. P/BV



4. EV/EBITDA



Valuation

- At the market price of Rs.166.00, the stock trades at 24.71 x and 20.09x for the earnings of FY10E and FY11E respectively.

- Price to Book Value of the stock is expected to be at 2.04 x and 1.86 x respectively for FY10E and FY11E.

- Earning per share (EPS) of the company for the earnings of FY10E and FY11E is seen at Rs.6.72 and Rs.8.26 respectively for equity share of Rs.1.00 each.

- Net Sales and Net profit of the company are expected to grow at a CAGR of 22.57% &5.17 % over FY08 to FY11E.
- The contribution of the construction sector to India's GDP is likely to increase in the coming years in light of the Government's highway projects. These projects have thrown up fresh opportunities for construction companies.
- The company's current order book stands at Rs38.00 bn provides strong revenue visibility for the next three years. Its well diversified order book reduces the risk by limiting its exposure to any particular sector
- The company is setting up a 1920 MW thermal power plant in Andhra Pradesh in four phases. The second phase of 300 MW is in the final stage of financial closure.
- The company has achieved financial closure for its Four-star Hotel project in Hyderabad, and expects to complete it by CY2011.
- We recommend 'BUY' in this particular scrip with a target price of Rs.**200.00** for Medium to Long term investment.

Industry Overview

The Indian economy is at critical juncture of its development process. India is amongst the fastest growing global economies expected to be the eighth largest economy globally by 2010 and fourth largest by 2030. Hence, India in its quest for growth has embarked on massive infrastructure and construction projects to support the growth. Increasing infrastructure activity, booming construction and a flourishing economy in India brings with it signs of robust demand. Globally, the focus on cost cutting and value-for-money sourcing will provide big opportunities to Indian companies to establish a strong foothold.

Infrastructure Industry Structure and Development

Construction Industry is witnessing a boom in view of the significant economic activity in all sectors of the economy; It has emerged as one of the dynamic sector in India's economy with a growth of more than 10% per annum over the last few years. In India, construction is the second largest economic activity after agriculture. Investments in construction accounts for nearly 11 per cent of India's Gross Domestic Product (GDP) and nearly 50 per cent of its Gross Fixed Capital Formation (GFCF). Fund injection into the sector could go up to US$ 124.65 billion by FY 2010. Construction accounts for nearly 65 per cent of the total investment in infrastructure and is expected to be the biggest beneficiary of the surge in infrastructure investment over the next five years. This sector has recorded the highest growth rate in generation of jobs in the Country.

Construction activity is an integral part of a country's infrastructure and industrial development. Construction is a vehicle for the growth of civilization. It builds structures that sustain a nation's economy. In India's national plans construction constitutes 40% to 50% of the capital expenditure on projects in various sectors such as energy, transport, irrigation, communications, defence, the social sector, rural and urban infrastructure, etc The construction sector is an important sector due to the labour intensive nature of the construction activity and the priority being given to employment generation in the economy.

The existence and development of adequate infrastructure is an essential requirement for sustaining the growth momentum and to ensure required growth rate. With the rapid growth of the economy in recent years, the importance and urgency of removing infrastructure constraints have increased. Traditionally, power, roads, railways, ports, airports and telecommunications were the exclusive domain of the government. Infrastructure investment requires huge initial capital outlay, which was considered to be a big hurdle in the past due to prohibition or lesser private participation on infrastructure projects. Even in the present situation it is not possible on the part of the Government to provide the infrastructure on its own and is under the pressure of rising gaps between demand and supply of infrastructure. Consequently, the government is encouraging more private sector participation through Public Private Partnership (PPPs) concept, which is fast evolving in all the aspects of infrastructure development.

Involvement of private investments not only suffice funding requirement of the projects but it has also other advantages like improvement in competitiveness of the projects, more efficient execution, better offerings, etc. Out of the total outlay on infrastructure sector during 11th five year plan, government expects 29.7% of total outlay to come from private participation and balance (79.1%) through public funding.

The government has shown greater commitment to accelerate the infrastructure development as indicated by its plans to raise infrastructure spending during 11th five year plan. According to 11th five year plan, investment in infrastructure sector is likely to increase to around 8% of GDP compared to 4.6% in 10th plan period. It is estimated that infrastructure spending of around Rs 23,850 billion is planned during the 11th Plan period. The total spending on infrastructure during 11th five year plan is almost 2.7 times bigger than anticipated spending on infrastructures during 10th five year plan. This spending is planned across the segments, with power likely to see the maximum spending of 30.4% of total outlay during 11th five year plan. Other sectors to see major outlay of total infrastructure spending are roads, railways and telecom with total infrastructure outlay of 15.4%, 12.7%, 13.2% respectively.

Roads

Indian road network, forms 15% of India's Infrastructure investment in the 11th plan and is also one of the busiest road networks in the world. While India has one of the longest road system in the world, only a very small fraction of this is comparable to world standard in terms of width and quality. About 65% of freight and 87% of passenger traffic is carried by roads in India.

Traffic on Indian roads has been increasing by 7-10% per annum which has led to about 25-30% of national and state highways being heavily congested with truck speeds of around 25-40 km/hr. India's road network has witnessed rapid traffic growth, which has far outstripped the capacity increase of the road network.

The government has successfully experimented participation of private sector in road development and expects the share of private investments to go up from 5% in 10th plan to 36% in 11th plan. Driven by the initiatives of National Highways Authority of India (NHAI) as well as the state bodies, the 11th plan is expected to generate investments of Rs 3,14,200 crore into the roads sector, representing an increase of more than 110% over the corresponding investment in the 10th plan. The 11th plan focuses on harnessing investments from the private sector, with such investments set to increase by more than 14% over the corresponding 10th plan investments. Currently, 60 NHAI road projects are under implementation by private developers. On the other hand, contribution from the Central and State sectors is expected to grow by just over 50%.

Railways

Indian Railways has been the prime mover of the nation and has the distinction of being the largest railway system in Asia and the second largest railway system in the world under single management. Recognizing the need for substantial financial and managerial capital, the Railways have been actively seeking and encouraging increased private sector participation. Railways are targeting Rs 1,20,000 crore of public-private partnership (PPP) investment and will be focused on the modernization of metro rail stations, logistics, parks and container depots, the establishment of manufacturing facilities for modern rolling stock and dedicated freight and high-speed passenger corridors.

Power

The Indian power sector has grown manifold in size and capacity since independence. The per capita power consumption has increased to approximately 612 kWh (as per Key world energy statistics 2007) vs 1,802 kWh in China, 2,980 kWh in Middle East countries and 8,365 kWh in OECD countries. The growth in generation capacity has been witnessed across the regions and has been made possible by tapping into several energy sources.

While new capacity has been added, demand has far outstripped the supply leading to a widening gap. The access to electricity has improved tremendously with electrification of almost 87% villages and energisation of 65% pump sets. The capacity of transmission and distribution lines has also increased but lot more need to be done. The Ministry of Power has set a vision of "providing reliable, affordable and quality power for all by 2012".

From the facts above, it is clear that this provides a tremendous investment opportunity in the Indian power sector for both the public and the private players. It is clear that the biggest fundamental issue hampering the viability of the Indian Power Sector is the sheer volume or level of Transmission and Distribution (T&D) losses that amount to over 30%, a very high level by any standard. To make the matters worse, indirect calculations show T&D losses to be much higher in the range of 40-50%. In addition, the distribution system in India is often characterized by inefficiency, low productivity, frequent interruption in supply and poor voltage. The surge in interest in adding new power capacity has been driven by rising power shortages, electricity reforms initiated in 2003, deregulation of electricity sector and potential for higher returns, gradual improvement in financial situation of some state utilities, allocation of captive blocks to private and government companies, and initiatives like UMPP at central and state levels.

Over the past few years, the government has taken a number of steps beginning with the Electricity Act 2003 and securitization of State Electricity Board dues to reform the private sector and attract more private investments. Distribution reforms were brought under focus and power theft was made a punishable offence, Accelerated Power Development and Reform programme (APDRP) was launched to improve T&D infrastructure in the country and electricity regulatory commission has been set up at the state level to delineate tariff setting from politics.

Real estate

The Indian real estate sector plays a significant role in the country's economy. Almost 5% of the country's GDP is contributed to by the housing sector. In the next five years, this contribution to the GDP is expected to rise to 6%. According to industry players, housing accounts for 4.5% of gross domestic product (GDP) with urban housing accounting for 3.13%.It has also been suggested that India's property sector could begin to improve from late 2009 and may attract up to US$ 12.11 billion in real estate investment over a five-year period.

The Indian real estate market is worth around US$ 40-45 billion and can be segregated into residential, commercial and the retail and hospitality segments. The residential sector forms 90-95% of the Indian reality space, while commercial segment forms 4-5% and organised retail around 1 %. The IT and ITES sector alone is estimated to require 150 million sq ft of office space across urban India by 2010.

The organized retail industry is likely to require an additional 220 million sq ft by 2010. Moreover, growth is not restricted to a few towns and cities but is pan-India, covering nearly all tier-l and tier-ll cities Investments in commercial real estate are likely to increase three-fold in five years over the previous five years. According to the Tenth Five-Year-Plan, there is a shortage of 22.4 million dwelling units. Thus, over the next 10 to 15 years, 80 to 90 million housing dwelling units will have to be constructed with a majority of them catering to middle and lower-income groups. Urban housing is expected to grow at a CAGR of 14% and is expected to reach US$ 97.5 billion by 2010.

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Corporate Advisory Offerings include Mergers & Acquisitions(domestic and cross-border), divestitures, spin-offs, valuation of business, corporate restructuring-Capital and Debt, Turnkey Corporate Revival – Planning & Execution, Project Financing, Venture capital, Private Equity and Financial Joint Ventures

Firstcall India also provides Financial Advisory services with respect to raising of capital through FCCBs, GDRs, ADRs and listing of the same on International Stock Exchanges namely AIMs, Luxembourg, Singapore Stock Exchanges and other international stock exchanges.

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