



Madhucon Projects

'Value Unlocking' holds the key

Strong quarter, results ahead of estimates

MPL surprised positively delivering revenues of INR6.2bn (+77.5% YoY) driven majorly by construction work across in-house assets in power (66%); OPMs though declined 429bps YoY to 8.4% owing to a substantial rise in lower margin construction income booked on the BTG component pertaining to Phase II of the Krishnapatnam power project. Net profits at INR75mn stood ahead of estimates.

MPL continues to maintain a healthy order backlog at ~INR69bn (2.8x FY13E revenues). Among the new jobs bagged during the quarter include irrigation EPC works from Sardar Sarovar Nigam, Gujarat (INR2bn), an INR4.3bn mining project and Vijayawada Machilipatnam road BOT (INR7bn). MPL has also been declared as preferred bidder for setting up a 300MW mine mouth power project in Indonesia.

Funding remains critical for asset business's further progress

Roads – MPL has infused equity worth INR4bn across its four operational and one under construction road BOT assets till date. Over the next 2.5 years, it needs to infuse an additional equity worth INR11.5bn across its three recently won assets, for which negotiations remain at an advanced stage with PE players for a possible stake dilution in Madhucon Toll Highways Ltd (MTHL).

Power – MPL has revised the timeline for commercial production commencement from its Phase I (300MW) thermal power plant further to Mar'12. Work on Phase II (300MW) remains on track (80% completed) as the company hopes to commission the same by Sep'12.

Maintain 'Buy', Mar'13 based TP of INR90

We maintain our 'Buy' recommendation backed by an impressive order book position offering revenue predictability coupled with a potential re-rating trigger in stake dilution across the road and power asset businesses in the short term.

Rating : Buy

Target Price : INR90

Upside : 34%

CMP : INR67 (as on 14 February 2012)

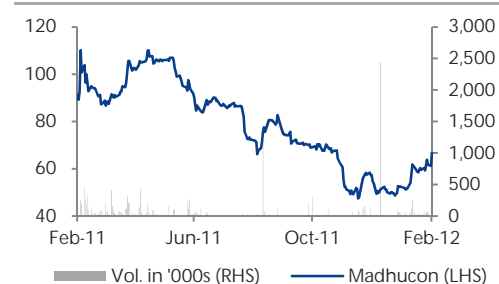
Key data

| | |
|-------------------------------|------------------|
| Bloomberg /Reuters Code | MDHPJ IN/MAPR.BO |
| Current /Dil. Shares O/S (mn) | 74/74 |
| Mkt Cap (INRbn/US\$mn) | 5.0/100 |
| Daily Vol. (3M NSE Avg.) | 64,820 |
| Face Value (INR) | 1 |

1 US\$= INR49.6

Source: Bloomberg; * As on 14 February 2012

Price & volumes



Source: Bloomberg

| Share holding (%) | Q4FY11 | Q1FY12 | Q2FY12 | Q3FY12 |
|-------------------------|--------|--------|--------|--------|
| Promoter | 57.7 | 57.7 | 57.7 | 57.8 |
| Institutional Investors | 23.0 | 21.0 | 21.0 | 21.6 |
| Other Investors | 10.9 | 11.8 | 11.6 | 10.2 |
| General Public | 8.5 | 9.5 | 9.8 | 10.4 |

Source: BSE

| Price performance (%) | 3M | 6M | 12M |
|-----------------------|-------|--------|--------|
| CNX Infra | (1.8) | (8.1) | (10.1) |
| Madhucon | (2.9) | (15.4) | (30.1) |
| Gayatri Projects | (2.1) | (26.4) | (40.6) |
| Sadbhav Engg. | 3.6 | (3.5) | 41.1 |

Source: Bloomberg

| Y/E Mar (INR mn) | Q3FY12 | Q2FY12 | Q3FY11 | QoQ (%) | YoY(%) | Q3FY12E |
|------------------------|--------|--------|--------|----------|----------|---------|
| Net Sales | 6,249 | 4,160 | 3,521 | 50.2 | 77.5 | 4,614 |
| Operating Expenses | 5,722 | 3,621 | 3,073 | 58.0 | 86.2 | 4,092 |
| % of Sales | 91.6 | 87.0 | 87.3 | - | - | 88.7 |
| EBITDA | 527 | 540 | 448 | (2.4) | 17.6 | 522 |
| EBITDA Margins (%) | 8.4 | 13.0 | 12.7 | (454)bps | (429)bps | 11.3 |
| Other Income (Net) | 16 | 10 | 9 | 56.7 | 65.0 | 23 |
| Interest | 298 | 318 | 154 | (6.4) | 93.5 | 348 |
| Depreciation | 119 | 127 | 119 | (6.4) | 0.1 | 135 |
| PBT | 125 | 104 | 184 | 20.5 | (32.0) | 62 |
| Tax | 50 | 44 | 69 | 14.8 | (27.9) | 18 |
| Effective Tax Rate (%) | 39.9 | 41.9 | 37.7 | - | - | 30.0 |
| Adjusted PAT | 75 | 60 | 115 | 24.6 | (34.5) | 43 |
| NPM (%) | 1.2 | 1.5 | 3.3 | (25)bps | (206)bps | 0.9 |
| Extra ordinary items | - | - | - | - | - | - |
| Reported PAT | 75 | 60 | 115 | 24.6 | (34.5) | 43 |

Source: Company, Elara Securities Estimate

| Key Standalone Financials | | | | | | | | | | | |
|---------------------------|--------|---------|--------|------------|---------|---------|------------|---------|----------|---------|---------------|
| Y/E Mar (INR mn) | Rev | YoY (%) | EBITDA | EBITDA (%) | Adj PAT | YoY (%) | Fully DEPS | RoE (%) | RoCE (%) | P/E (x) | EV/EBITDA (x) |
| FY10 | 13,132 | 28.1 | 1,354 | 10.3 | 458 | (2.4) | 6.2 | 8.2 | 10.5 | 10.8 | 5.5 |
| FY11 | 17,129 | 30.4 | 1,723 | 10.1 | 320 | (29.2) | 4.4 | 5.5 | 11.6 | 15.3 | 6.5 |
| FY12E | 20,269 | 18.3 | 2,128 | 10.5 | 351 | 8.3 | 4.7 | 5.6 | 10.9 | 14.1 | 7.1 |
| FY13E | 24,588 | 21.3 | 2,631 | 10.7 | 566 | 61.3 | 7.6 | 8.5 | 11.6 | 8.8 | 6.2 |
| FY14E | 30,020 | 22.1 | 3,242 | 10.8 | 830 | 46.6 | 11.2 | 11.3 | 13.0 | 6.0 | 5.5 |

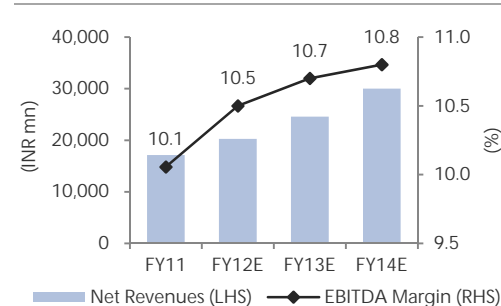
Source: Company, Elara Securities Estimate

Standalone Financials (Y/E Mar)

| Income Statement (INR mn) | FY11 | FY12E | FY13E | FY14E |
|--|---------------|---------------|---------------|---------------|
| Net Revenues | 17,129 | 20,269 | 24,588 | 30,020 |
| EBITDA | 1,723 | 2,128 | 2,631 | 3,242 |
| Add:- Non operating Income | 89 | 88 | 117 | 152 |
| OPBITDA | 1,811 | 2,217 | 2,748 | 3,394 |
| Less :- Depreciation & Amortization | 478 | 501 | 578 | 686 |
| EBIT | 1,333 | 1,716 | 2,170 | 2,708 |
| Less:- Interest Expenses | 625 | 1,176 | 1,298 | 1,431 |
| PBT | 708 | 540 | 871 | 1,277 |
| Less :- Taxes | 388 | 189 | 305 | 447 |
| Adjusted PAT | 320 | 351 | 566 | 830 |
| Add/Less: - Extra-ordinaries | - | - | - | - |
| Reported PAT | 324 | 351 | 566 | 830 |
| Balance Sheet (INR mn) | FY11 | FY12E | FY13E | FY14E |
| Share Capital | 74 | 74 | 74 | 74 |
| Reserves | 6,012 | 6,342 | 6,886 | 7,695 |
| Borrowings | 7,506 | 11,306 | 12,606 | 14,306 |
| Deferred Tax (Net) | 36 | 36 | 36 | 36 |
| Total Liabilities | 13,628 | 17,758 | 19,602 | 22,111 |
| Gross Block | 5,052 | 5,502 | 6,152 | 7,002 |
| Less:- Accumulated Depreciation | 2,642 | 3,143 | 3,721 | 4,408 |
| Net Block | 2,410 | 2,359 | 2,431 | 2,595 |
| Add:- Capital work in progress | - | - | - | - |
| Investments | 7,561 | 8,561 | 9,761 | 11,261 |
| Net Working Capital | 3,657 | 6,837 | 7,410 | 8,255 |
| Other Assets | - | - | - | - |
| Total Assets | 13,628 | 17,758 | 19,602 | 22,111 |
| Cash Flow Statement (INR mn) | FY11 | FY12E | FY13E | FY14E |
| Cash profit adjusted for non cash items | 1,137 | 1,939 | 2,326 | 2,795 |
| Add/Less : Working Capital Changes | (3,416) | (3,243) | (632) | (918) |
| Operating Cash Flow | (2,279) | (1,304) | 1,694 | 1,877 |
| Less:- Capex | (154) | (450) | (650) | (850) |
| Free Cash Flow | (2,433) | (1,754) | 1,044 | 1,027 |
| Financing Cash Flow | 3,632 | 2,602 | (20) | 248 |
| Investing Cash Flow | (1,113) | (912) | (1,083) | (1,348) |
| Net change in Cash | 86 | (63) | (59) | (73) |
| Ratio Analysis | FY11 | FY12E | FY13E | FY14E |
| Income Statement Ratios(%) | | | | |
| Revenue Growth | 30.4 | 18.3 | 21.3 | 22.1 |
| EBITDA Growth | 27.2 | 23.6 | 23.6 | 23.2 |
| PAT Growth | (29.2) | 8.3 | 61.3 | 46.6 |
| EBITDA Margin | 10.1 | 10.5 | 10.7 | 10.8 |
| Net Margin | 1.9 | 1.7 | 2.3 | 2.8 |
| Return & Liquidity Ratios | | | | |
| Net Debt/Equity (x) | 1.1 | 1.7 | 1.7 | 1.8 |
| ROE (%) | 5.5 | 5.6 | 8.5 | 11.3 |
| ROCE (%) | 11.6 | 10.9 | 11.6 | 13.0 |
| Per Share data & Valuation Ratios | | | | |
| Diluted EPS (INR/Share) | 4.4 | 4.7 | 7.6 | 11.2 |
| EPS Growth (%) | (29.2) | 8.3 | 61.3 | 46.6 |
| DPS (INR/Share) | 0.3 | 0.3 | 0.3 | 0.3 |
| P/E Ratio (x) | 15.3 | 14.1 | 8.8 | 6.0 |
| EV/EBITDA (x) | 6.5 | 7.1 | 6.2 | 5.5 |
| EV/Sales (x) | 0.7 | 0.8 | 0.7 | 0.6 |
| Price/Book (x) | 0.8 | 0.8 | 0.7 | 0.6 |
| Dividend Yield (%) | 0.4 | 0.4 | 0.4 | 0.4 |

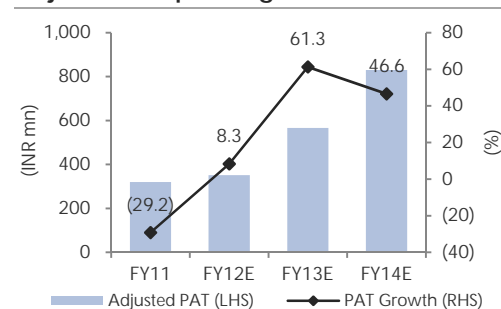
Source: Company, Elara Securities Estimate

Revenue & margins growth trend



Source: Company, Elara Securities Estimate

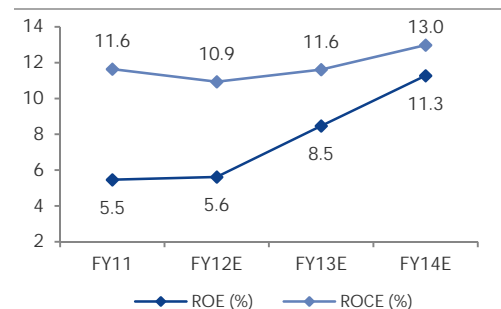
Adjusted net profits growth trend



Source: Company, Elara Securities Estimate

Equity requirement towards assets in roads, power, real estate & coal mines

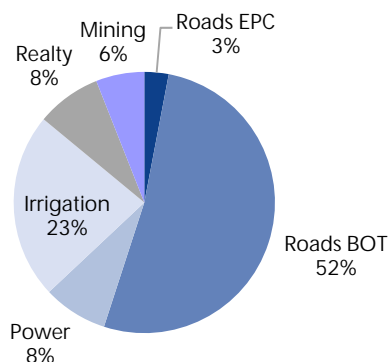
Return ratios



Source: Company, Elara Securities Estimate

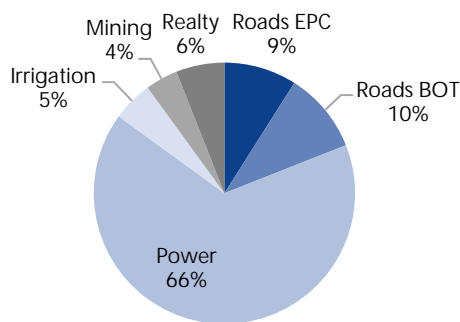
Strong earnings growth over FY12-14 driven by fast track execution of in-house assets

Exhibit 1: Backlog break up (Dec'11)



Source: Company

Exhibit 3: Revenues break up (9MFY12)



Source: Company

Exhibit 2: Krishnapatnam power project

| Details (INR mn) | Phase I | Phase II | Phase III |
|----------------------------------|------------------|------------------|------------------|
| Revenue model | PPA/ Merchant | PPA/ Merchant | PPA/ Merchant |
| Target CoD | Sep'11 | Sep'12 | Pending FC |
| Capacity (MW) | 300 | 300 | 1,320 |
| Total Project Cost | 14,560 | 16,050 | 74,650 |
| Cost/MW (INR mn) | 48.5 | 53.5 | 56.6 |
| Equity | 3,500 | 4,020 | 22,390 |
| Debt | 11,060 | 12,030 | 52,260 |
| Equity infused till Mar'11 | 3,500 | 2,000 | - |
| Equity commitment for FY12 | - | 1,200 | - |
| DCF Value/Assigned FY12 P/BV (x) | 3,094 | 0.5 | - |
| NPV/share | 41.8 | 21.6 | - |

Source: Company, Elara Securities Research

Exhibit 4: Valuation overview

| Madhucon Infra | INR/share |
|-------------------------------------|-------------|
| Road BOT Projects (Refer Exhibit 5) | 50 |
| Power Venture (Refer Exhibit 2) | 63 |
| Mining (at 1x FY12 BV) | 8 |
| Total | 121 |
| MPL's stake in Madhucon Infra (%) | 90.5 |
| Assigned Hold Co. Discount (%) | 35 |
| Fair Value per Share - (A) | 71 |
| Construction Business | |
| MPL's FY13E EBIDTA | 2,631 |
| Assigned EV/EBIDTA multiple (x) | 5.0 |
| FY13E EV (INR mn) | 13,155 |
| Less: FY13E Net Debt (INR mn) | 12,088 |
| Target Mkt. Cap (INR mn) | 1,067 |
| No. of Shares (MPL Cons.) | 74 |
| Fair Value per Share - (B) | 14.4 |
| Real Estate | |
| 1x FY12 Book Value | 271 |
| Fair Value per Share - (C) | 4 |
| SOTP (A+B+C) | 90 |
| CMP | 67 |
| Potential upside (%) | 33.6 |

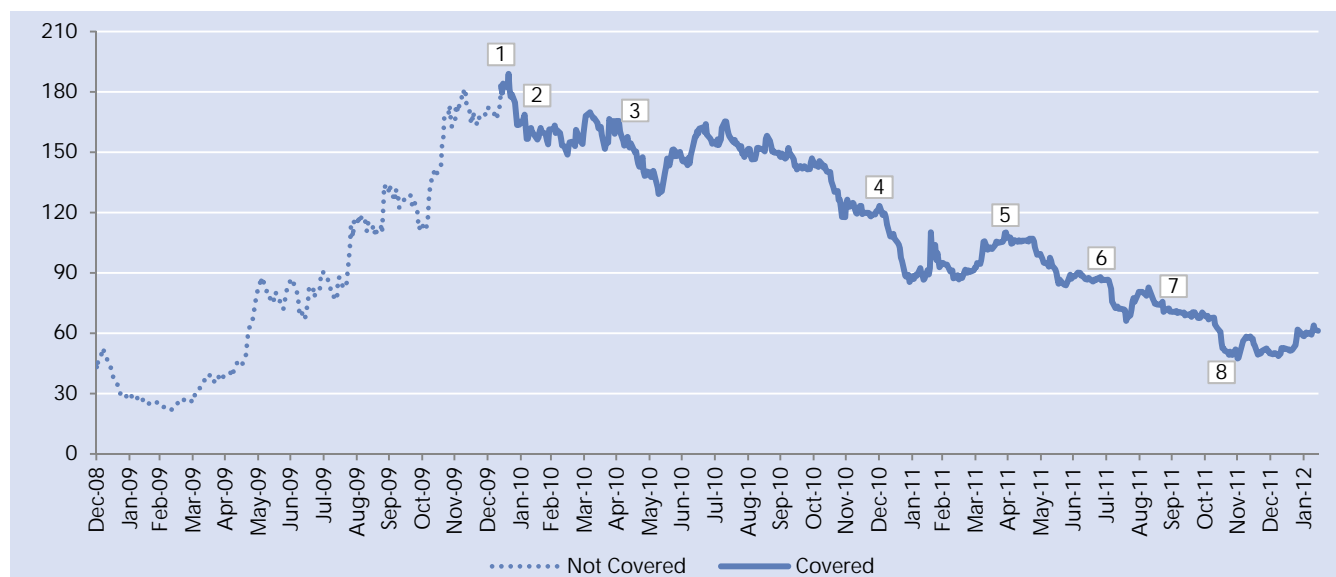
Source: Elara Securities Research

Exhibit 5: Road BOT projects portfolio

| Project | Holding (%) | TPC | Debt | MIPL's Equity | Project Status | NPV |
|---|-------------|---------------|---------------|---------------|--------------------|-------------|
| | | (INR mn) | (INR mn) | (INR mn) | | (INR/share) |
| Madhucon Agra Jaipur Expressway (MAJEL) | 91 | 3,362 | 1,984 | 904 | Operational | 23.6 |
| TN Expressway (TNDK) | 100 | 3,733 | 2,240 | 750 | Operational | 11.6 |
| Trichy Thanjavur Expressway (TTEL) | 100 | 3,900 | 2,610 | 647 | Operational | 4.2 |
| Madurai Tuticorin Expressway (MTEL) | 74 | 9,200 | 5,980 | 1,317 | Operational | 21.5 |
| Chhapra Hajipur Expressway (CHEL) | 100 | 8,130 | 5,850 | 2,280 | Under Construction | 8.0 |
| Barsaat Krishnagar Expressway (BKEL) | 100 | 9,800 | 7,350 | 2,450 | Under Construction | (5.5) |
| Ranchi Expressway (RJEL) | 100 | 16,550 | 11,585 | 4,965 | Under Construction | (13.3) |
| Total | | 54,675 | 37,599 | 13,313 | | 50.1 |

Source: Company, Elara Securities Estimates

Coverage History



| | Date | Rating | Target Price | Closing Price |
|---|-------------|--------|--------------|---------------|
| 1 | 12-Jan-2010 | Buy | INR230 | INR183 |
| 2 | 1-Feb-2010 | Buy | INR214 | INR166 |
| 3 | 3-May-2010 | Buy | INR208 | INR160 |
| 4 | 30-Dec-2010 | Buy | INR181 | INR121 |
| 5 | 2-May-2011 | Buy | INR151 | INR107 |
| 6 | 1-Aug-2011 | Buy | INR140 | INR86 |
| 7 | 26-Sep-2011 | Buy | INR121 | INR73 |
| 8 | 16-Nov-2011 | Buy | INR90 | INR52 |

Guide to Research Rating

| | |
|-------------------|-----------------------------|
| BUY | Absolute Return >+20% |
| ACCUMULATE | Absolute Return +5% to +20% |
| REDUCE | Absolute Return -5% to +5% |
| SELL | Absolute Return < -5% |

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