

## PRATIBHA INDUSTRIES LTD.

Bottomline is in the pipeline...

Q4 FY 2007 update

### SUMMARY

- Pratibha Industries Ltd. (PIL) posted a 59% jump in net sales to Rs 1.1 bn on the back of a robust order book and a smooth execution of the projects.
- Personnel expenses quadrupled to Rs 32 mn due addition to the workforce.
- With the ramp up in sales, establishment, selling and other expenses (which include rent, repairs maintenance, traveling expenses etc.) more than doubled to Rs 72 mn.
- Savings in cost-of-work done of 421 bps (78% for Q4FY07) led to OPM expansion of 37 bps to 12.3%. Thus, operating profits rose by 64% to Rs 135 mn.
- With increased borrowing on account of expansion plans as well as increase in working capital requirement, interest costs rose more than 4x to Rs 62 mn.
- Higher interest costs resulted in a 3% fall in profit before extraordinary items to Rs 61 mn. However, with an extraordinary item on account of write-off of preliminary expenses (to the tune of Rs 11 mn) resulted in a 21% rise to Rs 64 mn.
- PIL is well entrenched in water management projects, which account for ~70% of its order book. PIL has also ventured into BOT/annuity segment with its Ulhasnagar project. Pratibha wants to leverage this expertise to bag more BOT projects.
- Pratibha already sources some of its pipeline requirement from a group company *Pratibha Pipes and Structural Pvt Ltd.*, which has a capacity of 24k mt of LSAW pipes. PIL is setting up a capacity of 92k mtpa of HSAW pipes at Wada, which will commence production by May'07. Pratibha hopes to clock revenues of Rs 1.5 bn from its HSAW pipes division in FY07.
- *Given PIL's strong order book, presence in WMPs and backward integration into pipe manufacturing, we believe that it can scale up substantially going forward. Hence, we initiate coverage with a 'BUY' recommendation with a price target of Rs 306 over a 12 month horizon.*

#### COMPANY DETAILS

Auditors	Jayesh Sanghrajka & Co.
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#### SCRIP DETAILS

Market Capitalisation	Rs. 3.3 bn.
Book Value per share	Rs. 70
Equity Shares O/S (F.V. Rs 10)	14.3 mn.
Median Volumes (12 mths)	77,014 (BSE+NSE)
52 Week High/Low	Rs. 288/ 134
BSE Scrip Code	532718
Bloomberg Code	PRIL@IN
Reuters Code	PRTI.BO

#### SHAREHOLDING PATTERN (%)

Qtr. Ended	Sept-06	Dec-06	Mar-07
Indian Promoters	70.3	70.3	70.3
MFs/UTI/FIs	2.9	2.7	2.1
FIIIs/NRIs/OCBs	6.7	2.0	2.7
PCBs	5.9	7.9	6.1
Indian Public	14.2	17.2	18.9

#### KEY FINANCIALS (CONSOLIDATED)

Rs Mn	Quarter Ended			Year Ended (Mar)		
	Sep-06	Dec-06	Mar-07	2007	2008E	2009E
Net Sales	528	829	1,099	3,004	5,950	8,328
YoY Gr. (%)	89.1	56.6	59.4	72.5	98.1	40.0
Op Profits	58	112	135	367	718	1,019
Op. Marg (%)	11	13.5	12.3	12.2	12.1	12.2
Net Profits	37	65	64	204	340	547
Eq. Capital	143	143	143	143	143	143

#### KEY RATIOS

Year Ended (March)	EPS (Rs.)	ROCE (%)	RONW (%)	P/E (x)	EV/Sales (x)	EV/EBDIT (x)
2007	14.3	23.7	22.5	16.1	1.3	10.5
2008E	23.8	28.6	29.2	9.7	0.8	6.6
2009E	38.3	29.9	34.0	6.0	0.6	4.7

May 23, 2007

Sensex : 14363

Nifty : 4246

CMP : Rs 230

Recomm : BUY

### Introduction:

Started in 1982, PIL initially focused on precast products, mainly SRFC manhole covers and frames. It ventured into civil construction business by bagging CIDCO's mass housing project in 1992 for Rs 125 mn.

Pratibha forayed into water management projects (WMP) in 1994 and undertook backward integration by forming a company, *Pratibha Pipes & Structures Pvt Ltd.* for manufacturing LSAW pipes. This helped PIL to partially source material requirements for WMPs captively and also improve margins.

The company also generates revenues through urban infrastructure and road projects with an order book of Rs 16.5 bn (Table given below).

Its clients include Delhi Jal Board, Gujarat Water Supply and Sewerage Board, Karnataka Urban Water Supply and Drainage Board, PMC (Pune), BMC (Mumbai) and MSRDC.

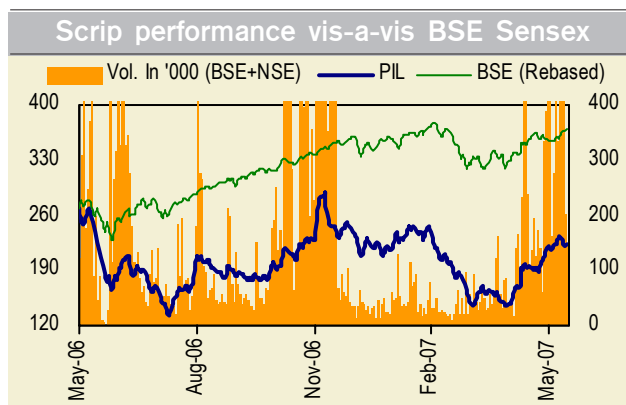
### Projects on hand

**WMP Contracts:** Kalamboli Diva pipeline project (Rs 2 bn), Modak Sagar Tunnel (Rs 2.1 bn), Malabar Hills-to-Cross Maidan Tunnel (Rs 1.5 bn), MGL2 Chembur-Vikhroli water pipeline (Rs 1.2 bn).

**PPP projects:** Pratibha, along with *Unity Infraprojects Ltd.* (50:50 JV) is executing a water supply BOT project awarded by *Ulhasnagar Municipal Corporation (UMC)* for Rs 940 mn. To be executed in 18 months, the project will be funded in a debt:equity ratio of ~70:30.

The JV will supply 118 mn litres/day of treated water to UMC (to be increased to 188 mn litres/day, gradually) and earn a rate of Rs 5.28/m<sup>3</sup>. The estimated IRR of the project is ~18%.

**Urban Infrastructure projects (Nirmal Lifestyle):** The Rs 700 mn involves construction of 0.6 mn sq. ft. of mall space for *Nirmal Lifestyle* in Mulund.



### Recent projects awarded since Q3FY07

**Nagaur Lift Canal Project Phase-I:** Pratibha has been awarded a contract worth Rs 3.3 bn from Public Health Engineering Department, Government of Rajasthan for Nagaur Lift Canal Project Phase-I. To be executed over two years, this is the single largest contract received by PIL. The project involves construction of inlet facilities, reservoirs filter plant, pipelines, electrical and instrumentation etc.

**New International Terminal Building of Ahmedabad Airport:** PIL secured a Rs 1.2 bn contract from Airport Authority of India for construction of New International Terminal Building of Ahmedabad Airport in joint venture with Italian *Thai Development Public Company Ltd.* To be executed in two years, the project involves construction of the new international terminal building and parking areas.

**BMC Tunnel Project:** PIL, in a joint venture with Patel Engineering Ltd has secured a contract from BMC for construction of a tunnel from Malabar Hill to Cross Maidan. Valued at Rs 1.6 bn, the project is to be executed in 3 years.

**Modak Sagar tunnel:** Pratibha has won a contract from BMC for construction of a tunnel at Modak Sagar for water transportation in joint venture with *Ostu-Stettin Hoch u Tiefbau GmbH* (Austria). Valued at Rs 2.2 bn, the project is to be executed over 4 years.

### Expansion/diversification plans

1) PIL is setting up a 92k mtpa HSAW capacity at a capex of Rs 811 mn. To be funded through a combination of debt of Rs 486 mn and equity of Rs 325 mn, the plant will commence production by May'07-end. PIL wants to tap business opportunities being presented by the oil and gas sector. This will include supply of pipes and EPC services in pipeline construction for oil and gas players.

PIL has already tied up with *Byard Malaysia* for critical equipment supplies and technical collaboration for its upcoming HSAW plant.

Pratibha's Current Order Book		
Segment	Rs. (Mn)	(%)
Water Supply	11,550	70
Urban Infrastructure	3,630	22
Road	1,320	8
<b>Total</b>	<b>16,500</b>	

Pratibha is expanding into other verticals like thermal power plants, small sized hydel projects (5-10 MW) real estate and macro tunneling. Pratibha has formed a 50:50 JV with *Ostu-Stettin* for tunneling projects.

Backed by a strong order book, Pratibha posted a 60% jump in net sales Rs 1.1 bn in Q4FY07 and OPM rose by 36 bps to 12.3% due to lower cost of work done (as a % of sales) at 78%. Consequently, operating profit grew by 64% to Rs 135 mn. However, higher interest costs impacted net profit, leading to a rise of only 21% to Rs 64 mn.

For FY07, Pratibha's revenues shot up 73% to Rs 3 bn. Higher establishment & selling expenses led to a fall of 45 bps in OPM to 12.2%. As a result, operating profits grew 66% to Rs 367 mn.

While interest charges rose 74% to Rs 123 mn, effective tax rate was higher at 13% (10% in FY06). The impact was partially offset by minimal preliminary expenses written off as compared to Rs 11 mn in FY06. Consequently, net profit rose by 66% to Rs 204 mn.

However, tax provisions for FY07 were made after availing Sec 80IA benefits under the IT Act. We have not factored in any benefits u/s 80IA for FY08 and FY09.

Leveraging its expertise in WMPs, Pratibha is taking up construction of complex water supply systems, water treatment plants and reservoirs etc.

Pratibha is well entrenched in WMPs, which remains a focus area for many state governments and local civic authorities for their basic civic amenities projects. The projects are also supported by budgetary grants. Following table shows budgetary grants to urban water supply projects in various five year plans.

Pratibha is building up expertise in BOT projects involving intercity water supply and distribution facilities. We believe that going forward more water projects will be awarded under the Public Private Partnership (PPP) model, whereby government bodies can share the burden of funding the projects with the private sector. The PPP route also offers better margins to the construction players.

Pratibha's backward integration into pipe manufacturing gives it a competitive advantage, thereby giving it room for bidding aggressively for projects in the WMP segment.

We expect Pratibha to clock net sales of Rs 6 bn (+98%) on the back of ~50% jump in revenues in its core business and incremental revenues of Rs 1.5 bn coming from its HSAW pipes division in FY08.

In FY09, Pratibha should be able to post revenues of Rs 8.3 bn (+40%) on back of healthy order book of Rs 16.5 bn to be executed in next 2-2.5 yrs.

Pratibha should continue to post OPM upwards of 12% leading to operating profits of Rs 718 mn (+96%) and Rs 1.1 bn (+42%) in FY08 and FY09 respectively. However, with higher interest and depreciation charges, Pratibha should post a net profit of Rs 340 mn (+66%) in FY08. The same is expected to touch Rs 547 mn in FY09.

*At the CMP of Rs 230, Pratibha trades at a P/E of 6x and EV/EBIDT of 4.7x its FY09 numbers. We initiate coverage with a 'BUY' recommendation with a target of Rs 306 over a 12 months horizon.*

#### Concerns:

At current network of ~ Rs 1 bn and order book of Rs 16 bn, Pratibha has little room to take more orders on the book without raising capital. It has already announced taken board approval to raise \$ 25 mn. While this can lead to equity dilution, we have not factored the same in our estimates. Also, the ramp up in order book, sales subsequent to the proposed fund raising has not been factored in.

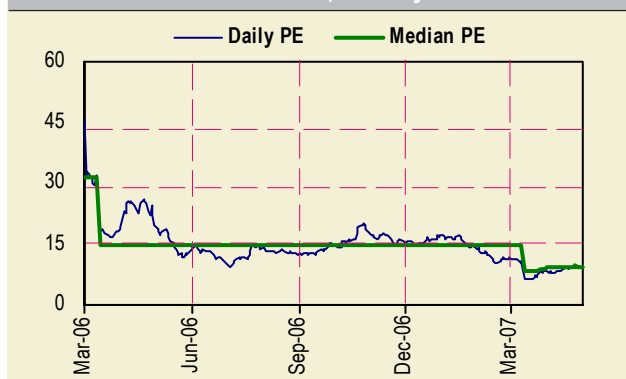
#### Budgetary grants to Urban Water Projects

Plan Period	Total Outlay	UWPs
First Plan (1951-56)	33.6	0.4
Second Plan (1956-61)	67.7	0.4
Third Plan (1961-66)	85.9	0.9
Fourth Plan (1969-74)	159.3	2.8
Fifth Plan (1974-79)	392.5	5.5
Annual Plan (FY80)	125.3	2
Sixth Plan (1980-85)	976.1	17.7
Seventh Plan (1985-90)	1797.4	29.7
2 Annual Plans (FY91-FY92)	1366.2	17.2
Eighth Plan (1992-97)	4334.8	59.8
Ninth Plan (1997-2002)	7800.0	117.0
<b>Requirements in 10th Plan (E):</b>		<b>537.2</b>

## Financial Results for the quarter &amp; year ended Mar'31, 2007 (Consolidated)

Particulars (Rs Mn)	Quarter Ended			Year Ended		
	31/03/07	31/03/06	Gr %	31/03/07	31/03/06	Gr %
<b>Net Sales</b>	<b>1,099</b>	<b>689</b>	<b>59.4</b>	<b>3,004</b>	<b>1,741</b>	<b>72.5</b>
<b>Total Expenditure</b>	<b>964</b>	<b>607</b>	<b>58.8</b>	<b>2637</b>	<b>1,521</b>	<b>73.4</b>
Cost of work done	860	569	51.3	2,383	1,418	68.1
Personnel Expenses	32	8	274.3	83	25	236.1
Eshtablishment Selling & Other expenses	72	30	137.7	173	77	124.2
Share of JV Partners	-	-	(179.9)	(2)	1	(290.5)
<b>Operating profit</b>	<b>135</b>	<b>82</b>	<b>64.3</b>	<b>367</b>	<b>220</b>	<b>66.3</b>
Other Income	1	4	(68.2)	4	5	(28.2)
<b>PBDIT</b>	<b>137</b>	<b>87</b>	<b>57.5</b>	<b>370</b>	<b>226</b>	<b>64.1</b>
Interest	62	13	359.0	123	71	73.5
Depreciation	3	2	40.2	11	7	70.0
<b>PBT &amp; extra-ordinary items</b>	<b>72</b>	<b>71</b>	<b>1.2</b>	<b>236</b>	<b>148</b>	<b>59.4</b>
Provision for current tax	8	7	13.7	26	12	124.5
Provision for deferred tax	2	(1)		4	-	
Fringe benefits	1	1		2	2	
Tax provisions of earlier years	(1)	-		(1)	-	
<b>PAT before extra-ordinary items</b>	<b>61</b>	<b>64</b>	<b>(3.3)</b>	<b>204</b>	<b>134</b>	<b>53.1</b>
Extra ordinary items	3	(11)		-	(11)	
<b>Net Profit</b>	<b>64</b>	<b>53</b>	<b>21.4</b>	<b>204</b>	<b>123</b>	<b>66.4</b>
Equity Capital (F.V. Rs 10)	143	143		143	143	
Reserves (excl. rev. res.)	25	679		806	679	
<b>EPS for the period (Rs)</b>	<b>4.3</b>	<b>4.5</b>		<b>14.3</b>	<b>9.3</b>	
Book Value (Rs)				66	58	
<b>OPM (%)</b>	<b>12.3</b>	<b>11.9</b>		<b>12.2</b>	<b>12.7</b>	
<b>NPM (%)</b>	<b>5.6</b>	<b>9.2</b>		<b>6.8</b>	<b>7.7</b>	
<b>Expenditure (% of Net Sales)</b>						
Cost of work done	78.3	82.5		79.3	81.4	
Personnel Expenses	2.9	1.2		2.8	1.4	
Eshtablishment Selling & Other expenses	6.5	4.4		5.8	4.4	

## Median PE v/s Daily PE



## PE Band



Year Ended March (Figures in Rs Mn)

<b>Income Statement</b>	<b>2006</b>	<b>2007</b>	<b>2008E</b>	<b>2009E</b>	<b>Cash Flow Statement</b>	<b>2006</b>	<b>2007</b>	<b>2008E</b>	<b>2009E</b>
<b>Revenues</b>	<b>1,741</b>	<b>3,004</b>	<b>5,950</b>	<b>8,328</b>	<b>PBT &amp; Extraord. items</b>	<b>137</b>	<b>236</b>	<b>501</b>	<b>797</b>
<i>Growth (%)</i>	43	73	98	40	Depreciation	7	11	61	63
<b>Total Expenditure</b>	<b>1,521</b>	<b>2,637</b>	<b>5,232</b>	<b>7,309</b>	Interest & dividend inc.	(0)	(4)	(4)	(6)
<b>Operating Profit</b>	<b>220</b>	<b>367</b>	<b>718</b>	<b>1019</b>	Interest paid	71	123	160	165
Interest & dividend income	5	4	4	6	Tax paid	(14)	(26)	(150)	(239)
<b>EBIDT</b>	<b>226</b>	<b>370</b>	<b>722</b>	<b>1025</b>	Other Adjustments	12	2	(3)	(5)
(-) Interest	71	123	160	165	(Inc/Dec in working capital)	(362)	(280)	(492)	(617)
(-) Depreciation	7	11	61	63	<b>Cash from operations</b>	<b>(149)</b>	<b>62</b>	<b>72</b>	<b>157</b>
<b>PBT &amp; extraordinary items</b>	<b>148</b>	<b>236</b>	<b>501</b>	<b>797</b>	Net capital expenditure	(58)	(47)	(810)	(40)
(-) Tax provision	14	31	150	239	Net investments	(290)	-	-	-
<b>Net Profits</b>	<b>123</b>	<b>204</b>	<b>340</b>	<b>547</b>	Interest recd	-	2	7	11
Fully diluted Eq. sh. O/s (mn no)	14.3	14.3	14.3	14.3	<b>Cash from investing activities</b>	<b>(348)</b>	<b>(45)</b>	<b>(803)</b>	<b>(29)</b>
Book Value (Rs)	58	70	93	132	Issue of eq. shares	460	-	-	-
Basic EPS (Rs)	8.6	14.3	23.8	38.3	Share premium	-	-	-	-
<b>Diluted EPS (Rs)</b>	<b>8.6</b>	<b>14.3</b>	<b>23.8</b>	<b>38.3</b>	Change in Loans	129	198	886	45
					Eq. Dividend paid	-	(32)	-	-
					Interest paid	(71)	(123)	(160)	(165)
					<b>Cash from financing activities</b>	<b>518</b>	<b>42</b>	<b>726</b>	<b>(120)</b>
					<b>Inc/Dec. in cash</b>	<b>21</b>	<b>59</b>	<b>(5)</b>	<b>8</b>
<b>Balance Sheet</b>	<b>2006</b>	<b>2007</b>	<b>2008E</b>	<b>2009E</b>	<b>Key Ratios</b>	<b>2006</b>	<b>2007</b>	<b>2008E</b>	<b>2009E</b>
<i>Equity Share Capital</i>	143	143	143	143	EBIDTA (%)	43.6	64.1	94.9	42.0
<i>Reserves &amp; Surplus</i>	679	852	1191	1738	ROACE (%)	25.4	23.7	28.6	29.9
<b>Net worth</b>	<b>822</b>	<b>995</b>	<b>1334</b>	<b>1881</b>	ROANW (%)	29.1	22.5	29.2	34.0
Total Debt	503	701	1587	1632	Sales/Total Assets (x)	1.3	1.8	2.0	2.4
Deferred Tax liability	1	4	4	4	Debt:Equity (x)	0.6	0.7	1.2	0.9
<b>Capital Employed</b>	<b>1,327</b>	<b>1,700</b>	<b>2,926</b>	<b>3,518</b>	Current Ratio (x)	2.6	2.3	1.8	1.8
Fixed Assets	135	171	920	897	Debtors (days)	122.3	122.4	122.4	122.4
Net current assets	854	1,191	1,679	2,305	Inventory (days)	89.5	90.0	88.2	88.2
Investments	295	295	295	295	Net working capital (days)	176.6	142.8	101.6	99.6
Misc exp.	43	43	32	21	EV/Sales (x)	2.2	1.3	0.8	0.6
<b>Total Assets</b>	<b>1,327</b>	<b>1,700</b>	<b>2,925</b>	<b>3,518</b>	EV/EBIDT (x)	16.6	10.5	6.6	4.7
					P/E (x)	26.8	16.1	9.7	6.0
					P/BV (x)	4.0	3.3	2.5	1.7

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