

November 11, 2011

<b>Rating</b> Remains	<b>Buy</b>
<b>Target price</b> Remains	INR 180
<b>Closing price</b> November 9, 2011	INR 159

## Result ahead of expectation on topline surprise

# First Look

Breaking news, market events and company announcements

Mundra Port & SEZ 2QFY12 results were better than estimates led by strong topline growth (44% y-y and 13% q-q).

EBITDA margins, however, were slightly lower at 64.4% (down 340 bps q-q and 130 bps y-y) primarily due to an adverse mix of cargo handled.

Importantly, traffic from Tata Power's UMPP and for HPCL refinery has now started at the port, lifting concerns of delay for both these projects.

Overall EBITDA at INR3.78bn is 6.8% higher than our estimates while in-line with street.

Reported traffic for the quarter is 16.9 mn ton (up 34% y-y and 12% q-q).

However, we notice that depreciation (new capacity being set up), net interest expense (FX loss and lower interest income) and other income have varied sharply over the quarter but mostly offsetting each other.

Overall EPS at INR1.36 is 4.6% ahead of our estimate though almost in line with street.

From the balance sheet, we notice a sharp increase in debt levels (from INR27.1bn in Mar-11 to INR43.5bn in Sep-11) which the company explains is partially due to INR depreciation (ECB loans). There is a corresponding increase in fixed assets of the company suggesting the balance increase in debt for the new capacities being set up.

We also note a sharp rise in loans and advances (from INR6bn in Mar-11 to INR12bn in Sep-11) which as per the company is primarily due to loan given to Adani Hazira port (its subsidiary).

Overall, the results are positive and we expect the stock to react positively.

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**Fig. 1: Key Numbers Vs Estimates**

INR Mn	Sep-11	Nomura Est	Consensus Est	Sep-10	Jun-11
Net Sales	5,878	5,216	5,543	4,076	5,181
Operating EBITDA	3,787	3,547	3,799	2,678	3,514
EBITDA Margin	64.4%	68.0%	68.5%	65.7%	67.8%
Reported PAT	2,734	2,608	2,696	2,117	2,565
Recurring EPS (Rs)	1.36	1.30	1.36	1.06	1.28

Source: Company, Bloomberg, Nomura Estimates

See Appendix A-1 for analyst certification, important disclosures and the status of non-US analysts.

Fig. 2: MSEZ 2QFY12 result snapshot

INR mn	Sep-10	Jun-11	Sep-11
<b>Sales</b>	<b>4,076</b>	<b>5,181</b>	<b>5,878</b>
Expenses			
Operating expenses	1,003	1,168	1,497
Personnel expenses	194	206	237
Administrative expenses	202	294	358
<b>EBITDA</b>	<b>2,678</b>	<b>3,514</b>	<b>3,787</b>
Margin	66%	68%	64%
Depreciation	485	587	679
PBIT	2,193	2,926	3,108
Margin	54%	57%	53%
Interest	92	331	464
Other income	154	141	386
PBT	2,256	2,736	3,030
Margin	55.3%	52.8%	51.6%
Taxation	139	171	296
<b>PAT</b>	<b>2,117</b>	<b>2,565</b>	<b>2,734</b>
Margin	51.9%	49.5%	46.5%
<b>EPS (INR)</b>	<b>1.06</b>	<b>1.28</b>	<b>1.36</b>
Tax rate	6.2%	6.2%	9.8%
Net port revenue	4,076	5,181	5,878
Net port EBITDA	2,678	3,514	3,787
Port traffic in mn te	12.6	15.1	16.9
Net port revenue/te	323	344	348
Net port EBITDA/te	213	233	224
EBITDA margin	65.7%	67.8%	64.4%

Source: Company data

# Appendix A-1

## Analyst Certification

We, Amar Kedia and Indrajit Yadav, hereby certify (1) that the views expressed in this Research report accurately reflect our personal views about any or all of the subject securities or issuers referred to in this Research report, (2) no part of our compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this Research report and (3) no part of our compensation is tied to any specific investment banking transactions performed by Nomura Securities International, Inc., Nomura International plc or any other Nomura Group company.

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Mundra Port & SEZ	MSEZ IN	INR 159	09-11-2011	Buy	Not rated	5,89,90,149

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#### 89 Analyst financial interest disclosure

Amar Kedia beneficially owns 75 shares of Mundra Port and Special Economic Zone Limited as of the date of this report.

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I, Amar Kedia, research analyst of Nomura Financial Advisory & Securities (India) Private Limited has an interest in Mundra Port and Special Economic Zone Limited as a shareholder.

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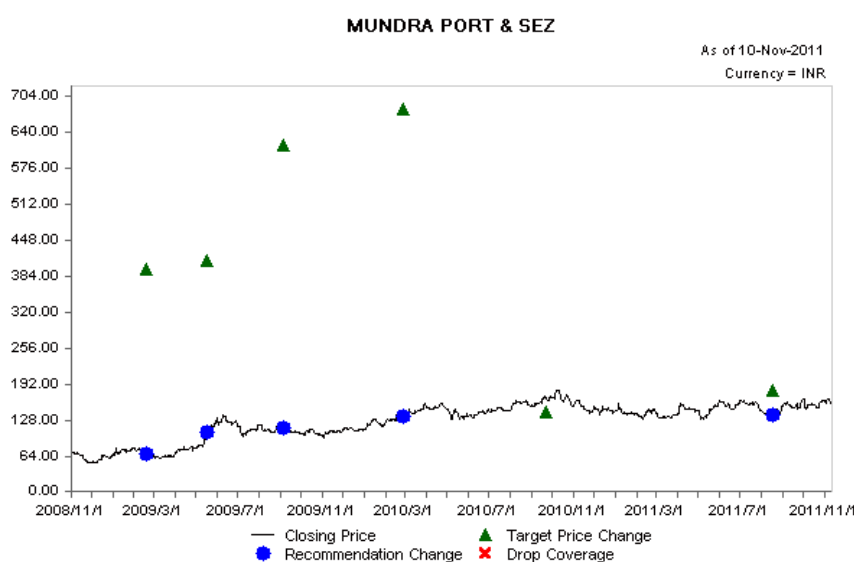
## Previous Rating

Issuer name	Previous Rating	Date of change
Mundra Port & SEZ	Neutral	18-8-2011

### Mundra Port & SEZ (MSEZ IN)

INR 159 (09-11-2011) Buy (Sector rating: Not rated)

Rating and target price chart (three year history)



For explanation of ratings refer to the stock rating keys located after chart(s)

**Valuation Methodology** Our 12-month target price of INR180 is based on a sum-of-the-parts analysis. We have valued the core port business at INR155 per share, using a cost of equity of 12.50%, SEZ at INR2 per share (at a cost of equity of 18%), Abbott point x50 terminal at INR9/share and investments in other smaller ports at INR7/share (2x P/BV). Projected cash on books as of Sep-12 adds another INR7/share. We have yet to assign any value to the logistics businesses, as it is in its infancy.

**Risks that may impede the achievement of the target price** Investment risks: 1) Our assumed dividend payout ratio might not be maintained, 2) Substantial share of traffic is dependent on promoter group companies, and 3) Strategy on Dudgeon point and Indonesia coal terminals has yet to be firmed up and could be earnings dilutive.

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### Explanation of Nomura's equity research rating system for Asian companies under coverage ex Japan published from 30 October 2008 and in Japan from 6 January 2009

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