

4 June 2012

Supreme Infrastructure

Management meet reinforces confidence; Buy

We recently met the senior management of Supreme Infrastructure to get an insight on latest developments in various business verticals and overall industry scenario. We raise our profit estimates by 6% for FY13 & FY14 and target price by 5% to ₹350 and maintain a Buy.

- Order book on the rise.** Supreme's order book has grown 25% yoy to ₹39bn (incl. L1 projects of ₹6bn), scheduled for completion in the next 24-30 months. This provides good revenue visibility over FY13-14 (2.6x TTM revenues). The company bagged orders of ₹23bn during FY12 and aims at orders of ₹25bn during FY13. It also plans to diversify by expanding to the Water and Power segment.
- Robust outlook.** Management has guided to 30% revenue growth in FY13 and aims to maintain the EBITDA margin. However, the NPM may come under pressure due to the mounting debt. It expects good traction on execution of its road projects to help revenue growth.
- BOT projects funding in place.** During 4QFY12, Supreme completed financial closure of three remaining road BOT projects (Sangli-Shiroli, the Haji Malang Ropeway and Ahmednagar-Karnala-Tembhurni). For ten road projects, it has an equity commitment of ~₹7.65bn over FY12-15. Of this, ₹3.8bn has been infused by Supreme through investment, advances and debt at the hold-co level, ₹3.1bn is to be infused by 3i India Infra Fund, and the balance will be invested by Supreme over FY12-15.
- Raise estimates.** We have raised our revenue estimates for FY13 and FY14 by 8% each and PAT estimates by 6% each.
- Valuation.** Our sum-of-parts-based price target of ₹350 (earlier ₹333) is based on 5x the FY13e PE construction business (₹313, a 45% discount to midcap target multiples) and 1x P/BV Sep'11 (₹44). **Risk:** rise in interest rates, drop in operating margins.

Key financials (YE Mar)	FY10	FY11	FY12e	FY13e	FY14e
Sales (₹m)	5,333	9,179	15,059	17,920	21,504
Net profit (₹m)	392	760	927	1,024	1,330
EPS (₹)	28.3	45.4	55.3	61.1	79.5
Growth (%)	575.5	60.6	22.0	10.5	30.0
PE core (x)	7.6	4.7	3.9	3.5	2.7
EV/EBITDA (x)	7.0	5.6	4.0	3.3	2.8
PBV (x)	2.3	1.5	1.2	0.9	0.7
RoE (%)	28.9	34.8	28.5	24.6	25.3
RoCE (%)	18.0	19.8	21.9	20.8	22.3
Dividend yield (%)	0.6	0.8	1.3	1.3	1.3
Net gearing (x)	2.0	1.7	1.7	1.7	1.3

Source: Company, Anand Rathi Research

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Rating: **Buy**

Target Price: ₹350

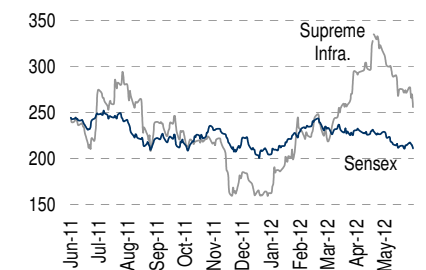
Share Price: ₹259

Key data	SPII IN / SIIL.BO
52-week high / low	₹345 / ₹153
Sensex / Nifty	15988 / 4848
3-m average volume	US\$0.12m
Market cap	₹4.35bn / US\$97m
Shares outstanding	16.7m

Shareholding pattern (%)	Mar '12	Dec '11	Sep '11
Promoters	56.6	56.8	56.6
- of which, Pledged	22.1	22.1	17.3
Free float	43.4	43.2	43.4
- Foreign Institutions	13.6	6.1	6.2
- Domestic Institutions	5.5	6.5	6.5
- Public	24.3	30.6	30.7

Estimates revision (%)	FY12e	FY13e	FY14e
Sales	-	7.7	7.7
EBITDA	-	2.8	2.8
EPS	-	5.9	6.3
Target Multiple (x)	-	-	-

Relative price performance



Source: Bloomberg

Quick Glance – Financials and Valuations

Fig 1 – Income statement (₹m)

Year-end: Mar	FY10	FY11	FY12	FY13e	FY14e
Net revenues	5,333	9,179	15,059	17,920	21,504
Revenue growth (%)	267.4	72.1	64.1	19.0	20.0
- Op. expenses	4,386	7,619	12,644	15,053	18,064
EBIDTA	955	1,559	2,415	2,867	3,441
EBITDA margins (%)	17.9	17.0	16.0	16.0	16.0
- Interest expenses	220	408	887	1,095	1,200
- Depreciation	202	246	279	340	370
+ Other income	27	55	28	30	30
- Tax	168	201	351	439	570
Effective tax rate (%)	29.9	20.9	27.5	30.0	30.0
Reported PAT	392	760	927	1,024	1,330
+/- Extraordinary items	-	-	-	-	-
+/- Minority interest	-	-	-	-	-
Adjusted PAT	392	760	927	1,024	1,330
Adj. FDEPS (₹/share)	28.3	45.4	55.3	61.1	79.5
Adj. FDEPS growth (%)	575.5	60.6	22.0	10.5	30.0

Source: Company, Anand Rathi Research

Fig 2 – Balance sheet (₹m)

Year-end: Mar	FY10	FY11	FY12e	FY13e	FY14e
Share capital	139	167	167	167	167
Reserves & surplus	1,414	2,651	3,509	4,464	5,726
Net worth	1,553	2,818	3,676	4,631	5,893
Minority interest					
Total debt	3,402	5,383	7,413	8,413	8,413
Def. tax liab. (net)	50	88	88	108	128
Capital employed	5,005	8,288	11,176	13,151	14,433
Net fixed assets	2,446	2,652	2,923	3,183	3,413
Investments	123	702	1,325	2,927	2,927
- of which, Liquid	122	142	142	142	142
Net working capital	2,282	4,600	6,080	6,760	7,750
Cash and bank balance	155	335	849	282	344
Capital deployed	5,005	8,288	11,176	13,151	14,433
Net debt	3,125	4,906	6,422	7,989	7,927
WC (days)	119	137	129	131	123
Book value (₹/sh)	112	168	220	277	352

Source: Company, Anand Rathi Research

Fig 3 – Cash-flow statement (₹m)

Year-end: Mar	FY10	FY11	FY12e	FY13e	FY14e
PAT	392	760	927	1,024	1,330
+ Non-cash items	225	284	279	360	390
Cash profit	617	1,044	1,206	1,384	1,720
- Incr./decr. in WC	1,093	2,318	1,480	680	990
Operating cash-flow	(477)	(1,274)	(274)	704	730
- Capex	612	452	550	600	600
Free-cash-flow	(1,089)	(1,726)	(824)	104	130
- Dividend	24	39	69	69	69
+ Equity raised	30	539	0	(0)	(0)
+ Debt raised	1,236	1,981	2,030	1,000	-
- Investments	102	580	623	1,602	-
- Misc. items	-	(6)	-	-	-
Net cash-flow	51	180	514	(567)	62
+ Opening cash	103	155	335	849	282
Closing cash	155	335	849	282	344

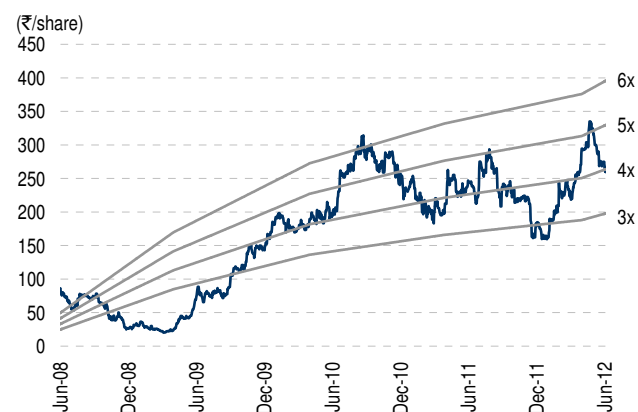
Source: Company, Anand Rathi Research

Fig 4 – Ratio analysis @ ₹259

Year-end: Mar	FY10	FY11	FY12e	FY13e	FY14e
P/E (x)	9.2	5.7	4.7	4.3	3.3
P/E Core (x)	7.6	4.7	3.9	3.5	2.7
P/B (x)	2.3	1.5	1.2	0.9	0.7
EV/EBITDA (x)	7.0	5.6	4.0	3.3	2.8
RoE (%)	28.9	34.8	28.5	24.6	25.3
RoCE (%)	18.0	19.8	21.9	20.8	22.3
Fixed asset turnover (x)	2.3	3.2	4.3	4.4	4.6
Dividend yield (%)	0.6	0.8	1.3	1.3	1.3
Dividend payout (%)	5.3	4.4	6.3	5.7	4.4
Interest exp./sales	4.1	4.4	5.9	6.1	5.6
Debtors (days)	95	93	82	84	78
Revenue growth (%)	267.4	72.1	64.1	19.0	20.0
PAT growth (%)	575.5	93.8	22.0	10.5	30.0
EBITDA growth (%)	387.1	63.2	54.9	18.7	20.0
EPS growth (%)	575.5	60.6	22.0	10.5	30.0

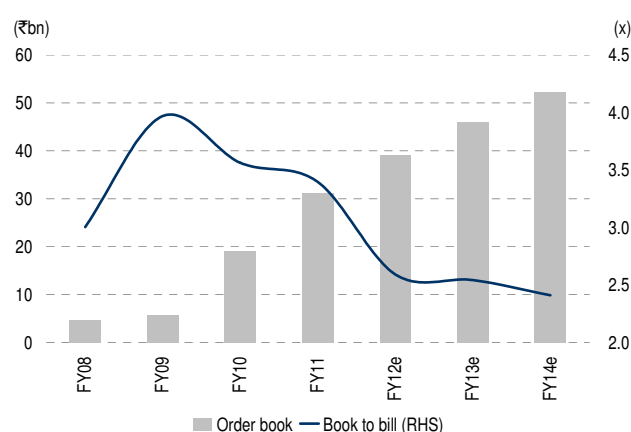
Source: Company, Anand Rathi Research

Fig 5 – PE band



Source: Bloomberg, Anand Rathi Research

Fig 6 – Order book vs book-to-bill



Source: Company, Anand Rathi Research

Takeaways from management meet

We recently met the senior management of Supreme Infrastructure to get an insight on latest developments in various business verticals and overall industry scenario.

Order book on the rise

Supreme's order book has grown 25% yoy to ₹39bn (incl. L1 projects of ₹6bn) and is scheduled for completion in the next 24-30 months. This provides good revenue visibility over FY13-14 (2.6x TTM revenues). The company bagged orders of ₹23bn during FY12 and aims at ₹25bn during FY13.

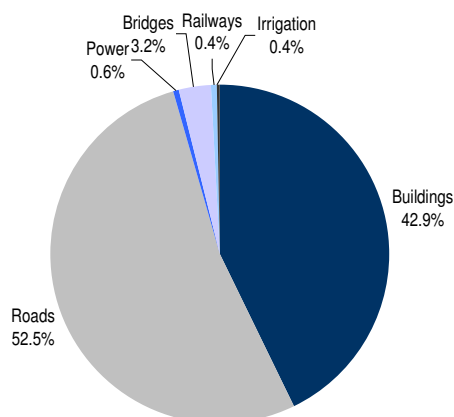
Fig 7 – Orders secured in 4QFY12

Order Name	Category	Value (₹m)
R&R Colony, Angul – Orissa	Buildings	392
4560 EWS houses for the urban poor – Delhi	Buildings	1,733
ISKCON Temple – Kharghar	Buildings	200
Road Construction contracts in Jharkhand	Roads	729
Road Construction contracts in Assam	Roads	1,465
Widening and improving the Shirsad-Ambadi road	Roads	948
Strengthening the Majipada - Mandapada roads, Thane	Roads	561
Construction of Reservoir - Kolkatta	Water	160
Total		6,188

Source: Company

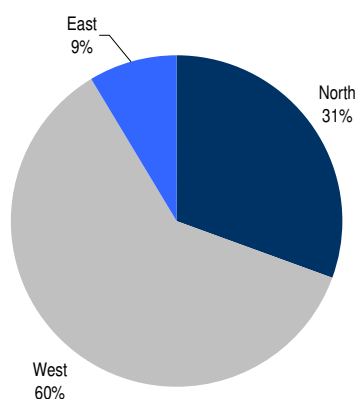
In the last six years Supreme has grown from a road specialist to a multi-sector operator. Of its fresh forays, its focus is now on high-margin projects in Water. It is expecting some headway in the water space in its core area of geography i.e. Maharashtra. Initially it would enter in to water projects with a partner. This would help it acquire pre-qualification. This would also help it reduce dependence on its core segments of roads and buildings.

Fig 8 – Order-book breakdown: segment-wise



Source: Company

Fig 9 – Order-book breakdown: area-wise



Source: Company

Forty-two percent of Supreme's order book arises from its captive BOT projects; 58% from outside parties. Ahead, management aims to sharper focus on EPC contracts in Roads, Buildings and Water in order to increase exposure to outside projects.

This year management expects good traction in projects such as Panvel-Indapur, Ahmednagar-Karnala, Sangli-Shiroli and the Bhiwandi road project. It has guided to 30% revenue growth during FY13 along with maintaining current EBITDA margins. Based on L1 positions and strong pre-qualifications, we estimate order inflows of ₹25bn and ₹28bn in FY13 and FY14 respectively, with a year-end order backlog of ₹46.1bn and ₹52.6bn. We expect the company to post a 19% revenue CAGR over FY13-14.

Margins under pressure during 4Q12

Supreme's 4QFY12 saw the margin decline 140bps due to the rise in input costs that could not be passed on. For the year (FY12) too, the margin slipped marginally, to 16% (vs 17.6% in FY11). Supreme, however, continues to maintain higher margins than peers. We expect it to retain a margin of ~16% in the next two years.

Supreme has built up significant capabilities by backward integrating into quarries, RMC plants, asphalt mixers, crushers and wet-mix plants. This not only ensures timely supply of raw material but also affords it a greater degree of control over aggregates for projects being executed. This backward integration has led to savings in tariffs and taxes due to captive material transfers.

Rudranee infra

In FY11, Supreme acquired a 51% stake in Rudranee Infrastructure, an Aurangabad-based construction company, for ₹180m. Rudranee has a strong management and a qualified team of 124 engineers. This helps Supreme broaden its exposure to water and power transmission by using the pre-qualification and expertise of Rudranee. At present, the latter's order book is ₹7bn (₹3.5bn in FY11). The company is looking to achieve revenue of ₹2.7bn and EBITDA and PAT margins of respectively 11% and 4% during FY12.

BOT projects funding in place

During 4QFY12, Supreme completed financial closure for the three remaining road BOT projects (Sangli-Shiroli, the Haji Malang Ropeway and Ahmednagar-Karnala-Tembhurni). It recently bagged the tenth road project, of ₹1.17bn in a JV with SPML in Punjab.

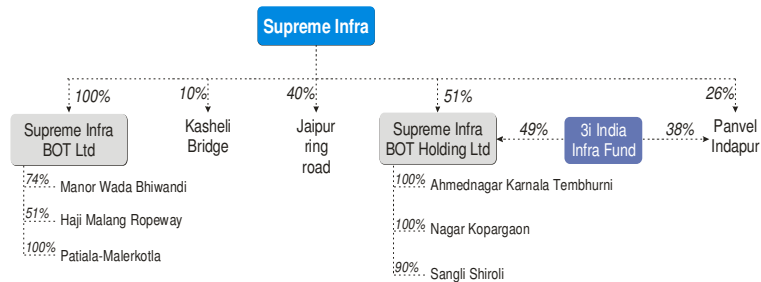
Other project updates are as below:-

- Manor- Wad project will start tolling from Dec'12
- Jaipur ring road will start EPC by Nov'12 (60% land acquired)
- Work on Panvel-Indapur project is 12% complete
- Patiala-Malerkotla to be commenced by end June'12

For ten road projects, it has an equity commitment of ~₹7.65bn over FY12-15. Of this, ₹3.8bn has been infused by Supreme through investment, advances and debt at the hold-co level, ₹3.1bn is to be infused by 3i India Infra Fund, and the balance would be invested by Supreme

over FY12-15. The first tranche, of ₹2.2bn, is likely to come in by end-June and the second, of ₹0.9bn, will come in latest by 3QFY13.

Fig 10 – Corporate structure, after the stake sale



Source: Company

Fig 11 – BOT projects (₹m)

Project	Project cost	Supreme's stake (%)	Debt	Equity	Supreme's equity
Manor Wada, Bhiwandi	4,300	74	3,225	1,075	1,075
Kasheli Bridge	3,014	10	NA	NA	100
Haji Malang Ropeway	850	80	595	255	204
Jaipur Ring Road	10,450	40	7,838	2,613	1,020
Patiala-Malerkotla	930	100	651	279	280
Ahmednagar Karnala Tembhurni	4,800	100	3,600	1,200	1,350
Panvel Indapur	12,060	64	9,045	3,015	1,960
Nagar Kopargaon	2,340	100	1,755	585	590
Sangli Shiroli	3,300	90	2,475	825	830

Source: Company

Change in Estimates and Valuations

We have raised our revenue estimates (by 8% for FY13/14) to factor in the higher execution this year and a robust orderbook and L1 position. We have also tweaked our EBITDA and interest assumptions. As a result, our net profit estimates have been raised 6% each for FY13 and FY14. We have also raised our price target to ₹350 from ₹333 earlier.

Change in estimates

We have raised our revenue estimates (by 8% for FY13/14) to factor in the higher execution this year and a robust orderbook and L1 position. We have, however, lowered our EBITDA margin estimate slightly to factor in the high input cost. We have also tweaked our interest expenses to factor in the higher debt. As a result, our net profit estimate for FY13 and FY14 has each been raised 6%.

Fig 12 – Change in estimates

(₹m)	Earlier		Revised		% Change	
	FY13e	FY14e	FY13e	FY14e	FY13e	FY14e
Revenue	16,632	19,958	17,920	21,504	7.7	7.7
EBITDA	2,788	3,346	2,867	3,441	2.8	2.8
EBITDA Margin (%)	16.8	16.8	16.0	16.0	(77)bps	(77)bps
Interest	1,000	1,100	1,095	1,200	9.5	9.1
Tax	482	625	439	570	(9.1)	(8.7)
Tax Rate (%)	33.3	33.3	30.0	30.0	(330)bps	(330)bps
PAT	966	1,251	1,024	1,330	5.9	6.3

Source: Anand Rathi Research

Valuation

Our sum-of-parts-based price target of ₹350 is based on 5x FY13e PE of the construction business (a 45% discount to midcap construction-company target multiples) and 1x Sep'11 P/BV of its investment in BOT projects and Rudranee Infra.

Fig 13 – 12-month-forward PE: Mean and standard deviation



Source: Bloomberg, Anand Rathi Research

Fig 14 – Sum-of-parts valuation

	Basis of valuation	Driver value (₹m)	Multiple (x)	Value (₹m)	Value per share (₹)
Core construction	P/E FY13	1,024	5.0	5,118	305
Road BOT projects					
Supreme Infra BOT Pvt. Ltd.	P/BV Sep'11	560	1.0	560	34
Rudranee Infra	P/BV Sep'11	185	1.0	185	11
Target price					350

Source: Anand Rathi Research

Supreme's one-year-forward PE multiples range between 2x and 6x. At the ruling price of ₹259, the stock trades at a core PE of 3.5x and 2.7x FY13e and FY14e earnings, respectively, and an EV/EBITDA of 3.3x and 2.8x, respectively.

Risks

- **Project execution.** Project execution delays and payment delays are major risks associated with construction companies.
- **Financial risk.** Given the nature of the sector, Supreme would need to take on additional debt to fund capex or working capital. A spike in interest rates could hit its bottom line.
- **Political risk.** Around 69% of its order book comes from the government. Slowing government expenditure or state elections might impact order flows.

Fig 15 – Income statement (₹m)

Year-end: Mar	FY10	FY11	FY12e	FY13e	FY14e
Revenue	5,333	9,179	15,059	17,920	21,504
Revenue growth (%)	267	72	64	19	20
Less expenditure	4,386	7,619	12,644	15,053	18,064
Incr./Decr. in stock-in-trade/ WIP	(244)	(294)	(53)	(179)	(215)
Consumption of RM	4,346	7,392	12,045	14,283	17,139
Employee cost	142	273	352	448	538
Other expenditure	141	248	300	502	602
EBITDA	955	1,559	2,415	2,867	3,441
EBITDA margin (%)	17.9	17.0	16.0	16.0	16.0
Growth (%)	387.1	63.2	54.9	18.7	20.0
- Interest	220	408	887	1,095	1,200
- Depreciation	202	246	279	340	370
+ Other income	27	55	28	30	30
Profit before tax	560	960	1,277	1,462	1,901
- Tax	168	201	351	439	570
Tax rate (%)	30	21	27	30	30
Reported PAT	392	760	927	1,024	1,330
+/- Extraordinary items	-	-	-	-	-
+/- Minority interest	-	-	-	-	-
Adjusted PAT	392	760	927	1,024	1,330
Adjusted PAT growth (%)	575	61	22	10	30
Adj. FDEPS (₹/share)	28	45	55	61	79
CEPS (₹/ share)	8.6	12.0	14.4	16.5	20.6
DPS (₹/ share)	1.5	2.0	3.5	3.5	3.5

Source: Company, Anand Rathi Research

Fig 16 – Balance sheet (₹m)

Year-end: Mar	FY10	FY11	FY12e	FY13e	FY14e
Sources of funds					
Share capital	139	167	167	167	167
Reserves and surplus	1,414	2,651	3,509	4,464	5,726
Deferred tax liability	50	88	88	108	128
Net worth	1,553	2,818	3,676	4,631	5,893
Debt	3,402	5,383	7,413	8,413	8,413
Capital employed	5,005	8,288	11,176	13,151	14,433
Application of funds					
Gross block	2,515	3,268	3,792	4,392	4,992
Less: depreciation	455	690	969	1,309	1,679
Net block	2,060	2,578	2,823	3,083	3,313
Capital WIP	386	74	100	100	100
Investments	123	702	1,325	2,927	2,927
Sundry debtors	1,846	2,826	3,900	4,300	4,900
Inventories	640	1,170	1,400	1,600	2,000
Loans & advances	783	2,050	2,300	2,500	2,600
Current assets	3,269	6,046	7,600	8,400	9,500
Current liabilities	901	1,248	1,300	1,400	1,500
Provisions	86	199	220	240	250
Current liabilities	987	1,446	1,520	1,640	1,750
Working capital	2,282	4,600	6,080	6,760	7,750
Cash	155	335	849	282	344
Net current assets	2,437	4,935	6,929	7,042	8,094
Capital deployed	5,005	8,288	11,176	13,151	14,433

Source: Company, Anand Rathi Research

Fig 17 – Cash-flow statement (₹m)

Year-end: Mar	FY10	FY11	FY12e	FY13e	FY14e
PAT	392	760	927	1,024	1,330
+Non-cash items	225	284	279	360	390
Cash profit	617	1,044	1,206	1,384	1,720
- Incr./ (decr.) in WC	1,093	2,318	1,480	680	990
Operating cash-flow	(477)	(1,274)	(274)	704	730
-Capex	612	452	550	600	600
Free cash-flow	(1,089)	(1,726)	(824)	104	130
-Dividend	24	39	69	69	69
+ Equity raised	30	539	0	(0)	(0)
+ Debt raised	1,236	1,981	2,030	1,000	-
-Investments	102	580	623	1,602	-
-Misc. items	-	(6)	-	-	-
Net cash-flow	51	180	514	(567)	62
+Opening cash	103	155	335	849	282
Closing cash	155	335	849	282	344

Source: Company, Anand Rathi Research

Fig 18 – Ratio analysis @ ₹260

Year-end: Mar	FY10	FY11	FY12e	FY13e	FY14e
P/E (x)	9.2	5.7	4.7	4.3	3.3
P/E core (x)	7.6	4.7	3.9	3.5	2.7
P/B (x)	2.3	1.5	1.2	0.9	0.7
EV/EBITDA (x)	7.0	5.6	4.0	3.3	2.8
RoE (%)	28.9	34.8	28.5	24.6	25.3
RoCE (%)	18.0	19.8	21.9	20.8	22.3
Fixed asset turnover (x)	2.3	3.2	4.3	4.4	4.6
Dividend yield (%)	0.6	0.8	1.3	1.3	1.3
Dividend payout (%)	5.3	4.4	6.3	5.7	4.4
Interest exp./sales	4.1	4.4	5.9	6.1	5.6
Debtors (days)	95	93	82	84	78
Revenue growth (%)	267.4	72.1	64.1	19.0	20.0
PAT growth (%)	575.5	93.8	22.0	10.5	30.0
EBITDA growth (%)	387.1	63.2	54.9	18.7	20.0
EPS growth (%)	575.5	60.6	22.0	10.5	30.0

Source: Company, Anand Rathi Research

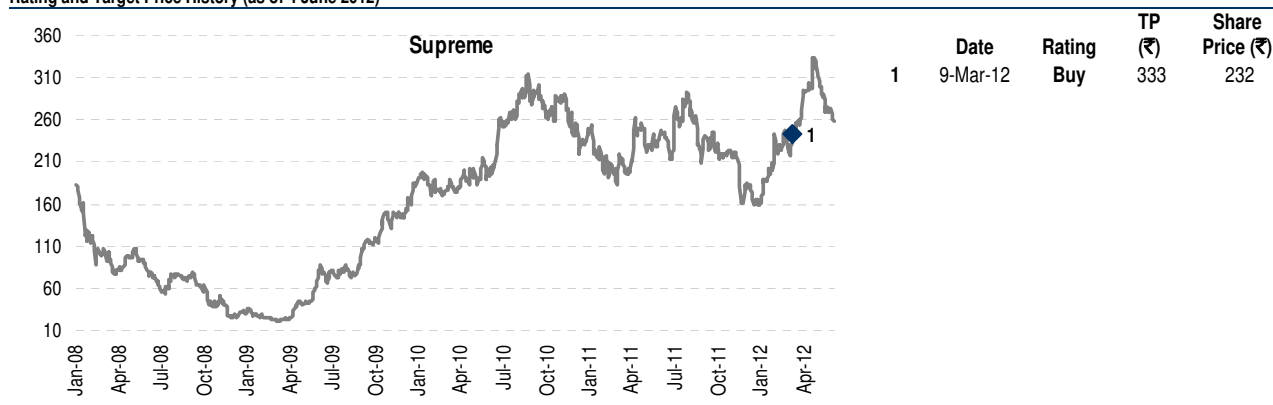
Appendix 1

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Large Caps (>US\$1bn)	>20%	5-20%	<5%
Mid/Small Caps (<US\$1bn)	>30%	10-30%	<10%

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% who are investment banking clients	6%	6%	0%

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