

11 April 2011

Construction

Q4FY11 Preview

Positive View

Expect better Q4 vs 9MFY11; but order-intake disappoints

Our construction sector coverage stocks have underperformed the respective benchmark indices by 14% and 27% over 3M and 6M, respectively (see exhibit 7). Concerns on various issues like environmental clearances, increasing working capital investments and order-intake drying up led to this de-rating. Though 9MFY11 revenue was below expectations/guidance, we believe Q4 should provide relief as it is a seasonally strong quarter. We expect our coverage universe to deliver 20% YoY revenue growth, 23% EBITDA growth (12% margin expansion) and 20% PAT increase. Our universe companies have bagged orders worth Rs19bn in Q4 (see Exhibit 7). We are positive on the sector given long-term infra opportunity and view that order-book momentum would accelerate on road projects and post-elections in several states. We believe in current scenario, CCCL provides a better risk-reward.

- **9MFY11 disappoints; but Q4 should be better:** We expect our construction universe to clock 20% YoY revenue growth in Q4. Q4 revenue is expected to contribute 34% of FY11 revenue. We believe this is achievable as Q4 is a seasonally strong quarter and the lower-than-expected 9MFY11 performance that resulted in higher execution backlog gives comfort.
- **However, order-intake disappointed:** Order-intake for the sector was a huge disappointment in Q4. Elections, scams, delayed decision-making by clients, increasing interest rates, etc, have contributed to this scenario. We believe this would have an impact on FY12 estimates. We would revisit our numbers post the Q4 results as we wait for further clarity.
- **Stocks hammered, but stabilised in past 1month:** Construction stocks got de-rated as the Q2 and Q3 results were not so impressive to demand a change in stance from investors (6M decline of 27% in stock performance). However, stocks are trading at reasonable value and have stabilized to some extent in past 1month.
- **Maintain positive stance on the sector, CCCL top-pick:** We maintain our positive stance on the sector on infra oppty and valuation. We believe, at CMP CCCL provides better risk-reward vs peers.

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Price Performance (%)

	1M	6M	1Yr
IVRCL Infra	17.8	(46.9)	(51.6)
Nagarjuna Const.	12.4	(26.1)	(39.0)
Hindustan Const.	8.6	(42.5)	(44.6)
Era Infra	(2.3)	(17.4)	(18.8)
CCCL	(2.1)	(40.6)	(43.4)
Ahluwalia Cont.	10.4	(37.3)	(39.5)
Nifty	6.0	(5.3)	7.4

Source: Bloomberg, Centrum Research
as on 11 April 2011

Y/E March (Rsmn)	Net Sales (Rsmn)					EBITDA (Rsmn)					EBITDA Margins (%)		Adj.PAT (Rsmn)				
	Q4FY11E	YoY(%)	QoQ(%)	% Year	FY11E	Q4FY11E	YoY(%)	QoQ(%)	% Year	FY11E	Q4FY11E	Q2FY10	Q4FY11E	YoY(%)	QoQ(%)	% Year	FY11E
IVRCL Infra	22,709	20.3	60.3	38.9	58,377	2,324	17.1	65.6	42.3	5,489	10.2	10.5	1,001	17.5	136.5	51.7	1,939
Nagarjuna Const.	18,442	21.1	38.1	33.7	54,675	1,780	16.5	39.5	33.3	5,347	9.7	10.0	714	2.3	60.7	34.5	2,072
Hindustan Const.	12,612	16.1	25.8	30.4	41,449	1,609	29.1	27.8	30.5	5,271	12.8	11.5	381	(6.1)	157.0	41.7	914
Era Infra	12,930	31.8	27.4	32.9	39,320	2,463	26.1	33.0	31.4	7,843	19.0	19.9	922	48.2	58.4	34.0	2,712
CCCL	7,267	14.2	46.5	32.7	22,204	784	8.3	62.1	37.9	2,069	10.8	11.4	359	6.7	115.0	42.2	851
Ahluwalia Cont.	5,057	4.9	33.2	31.2	16,201	557	80.1	66.1	31.7	1,757	11.0	6.4	271	96.9	91.4	31.6	856
Total/Average	79,018	19.8	40.0	34.0	232,226	9,517	22.9	44.0	34.3	27,777	12.0	11.7	3,648	19.5	91.4	39.0	9,344

Source: Centrum Research Estimates

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Current Valuations Provides Comfort

We believe current prices of construction companies provide a **good long-term investment** opportunity on improving dynamics and receding negative sentiments on the 9MFY11 performance. Though investors might have to wait for couple of quarters more before jumping on the bandwagon, we believe the downside is limited and the sector presents a good risk-reward ratio based on fundamentals and valuation. Among our coverage universe, we believe CCCL provides the best risk-reward compared to others and hence a better scrip to invest at the moment for stable long-term returns.

Exhibit 1: Construction companies overview

Company	Rating	Fair Value (Rs)	No. of Shares (mn)	Total Mcap (Rsmn)	Other Buss Value (Rsmn)	Const. Mcap (Rsmn)	FY13 Net Profit Expt. (Rsmn)	Core Business FY13 P/E (x)	EPS Rs	P/E We Applied (x)	CMP Rs	Upside (%)
IVRC IN Equity	Buy	138	270.0	24,609	10,667	13,942	2,656	5.2	9.8	10.0	91	51.3
NJCC IN Equity	Buy	150	256.6	28,404	10,491	17,912	2,339	7.7	9.1	11.3	111	35.7
HCC IN Equity	Buy	54	626.0	24,850	24,626	224	1,135	0.2	1.8	10.0	40	35.7
ERIE IN Equity	Hold	209	195.9	36,934	3,898	33,036	3,095	10.7	15.8	12.0	189	11.1
CCCL IN Equity	Buy	66	184.8	9,461	-	9,461	1,191	7.9	6.4	12.0	51	28.3
AHLU IN Equity	Buy	173	62.8	8,420	188	8,232	968	8.5	15.4	11.0	134	28.8
Average / Total				132,678	49,870	82,807	11,384	7.3				

Source: Centrum Research Estimates

Order-intake During Q4FY11 Disappointed

Order tendering during Q4 was disappointing. This is due to the impact of investigations that several government departments faced due to scams, corruptions, etc, delaying decision making. On the private sector, increasing difficulty of getting finance and rising interest rates impacted end-user demand like real estate sector. On the basis of the orders disclosed on stock exchanges, our construction sector coverage universe bagged Rs19bn worth of orders. This is much below both our and the street expectation. However, we expect situation to improve with orders from NHA to pick-up & governments of election states to get active.

Exhibit 2: Orders Bagged by Coverage companies during Q4FY11

Company	Quarter	State	Client	Awarded Date	Order Description	Total (Rsmn)
IVRCL	Q42011	West Bengal	Kolkatta Metro Development Authority	16-Mar-11	Embankment construction	736
		Assam	Power Grid Corp of India Ltd	16-Mar-11	400KV D/C Transmission Line - 174Km	2,397
		Orissa	Power Grid Corp of India Ltd	16-Mar-11	765KV D/C Transmission Line - 123Km	1,199
		Various	Various	16-Mar-11	Various Works	1,315
					IVRCL Total	5,646
HCC	Q42011	Bihar	Kanti Bijlee Utpadan Nigam Ltd (JV of NTPC & BSEB)	08-Feb-11	Construct 2 X 195 MW Muzaffarpur Thermal Power Project, Stage II	2,321
		Gujarat	Sardar Sarovar Narmada Nigam Ltd, Government of Gujarat	01-Feb-11	Construction of 57 km of Kachchh Branch Canal- Package-II	3,453
		Orissa	Aditya Aluminium Project at Sambalpur	17-Mar-11	6 x 150 MW Captive Power Plant	1,526
			HCC Total	7,300		
Ahluwalia Contracts	Q42011	Various	Various		Construction of residential & commercial buildings from various leading developers	2,980
		Various	Various		Construction of Industrial buildings	1,032
		Various	Various		Construction of a Hotel	351
		Various	Various		Institutional segment construction	680
		Various	Various		Power segment order	350
		Various	Various		Electromechanical, plumbing and firefighting	420
			ACIL Total	5,813		
			Grand Total for Q3FY11	18,758		

Source: BSE, Centrum Research

We expect coverage universe to deliver 20% YoY revenue, 23% EBITDA and 20% profit growth YoY in Q4

With disappointing performances in 9MFY11 (due to company-specific issues in Q1FY11 and unusually better-than-expected monsoons in Q2FY11 and Q3FY11), we expect execution to improve in Q4FY11 as it is a strong quarter seasonally. Normally 35%-40% of the year's revenue is contributed in Q4. We have modeled in 34% contribution for our construction coverage universe. We believe our expectation is reasonable and not overtly negative or positive.

Exhibit 3: Q4FY11 expectation

Y/E March (Rsmn)	Net Sales (Rsmn)					EBITDA (Rsmn)					EBITDA Margins (%)		Adj.PAT (Rsmn)				
	Q4FY11E	YoY(%)	QoQ(%)	% Year	FY11E	Q4FY11E	YoY(%)	QoQ(%)	% Year	FY11E	Q4FY11E	Q2FY10	Q4FY11E	YoY(%)	QoQ(%)	% Year	FY11E
IVRCL Infra	22,709	20.3	60.3	38.9	58,377	2,324	17.1	65.6	42.3	5,489	10.2	10.5	1,001	17.5	136.5	51.7	1,939
Nagarjuna Const.	18,442	21.1	38.1	33.7	54,675	1,780	16.5	39.5	33.3	5,347	9.7	10.0	714	2.3	60.7	34.5	2,072
Hindustan Const.	12,612	16.1	25.8	30.4	41,449	1,609	29.1	27.8	30.5	5,271	12.8	11.5	381	(6.1)	157.0	41.7	914
Era Infra	12,930	31.8	27.4	32.9	39,320	2,463	26.1	33.0	31.4	7,843	19.0	19.9	922	48.2	58.4	34.0	2,712
CCCL	7,267	14.2	46.5	32.7	22,204	784	8.3	62.1	37.9	2,069	10.8	11.4	359	6.7	115.0	42.2	851
Ahluwalia Cont.	5,057	4.9	33.2	31.2	16,201	557	80.1	66.1	31.7	1,757	11.0	6.4	271	96.9	91.4	31.6	856
Total/Average	79,018	19.8	40.0	34.0	232,226	9,517	22.9	44.0	34.3	27,777	12.0	11.7	3,648	19.5	91.4	39.0	9,344

Source: Centrum Research Estimates

IVRCL Infrastructures & Projects (Buy; Target Price: Rs138)

- Though the management in its Q2FY11 conference call lowered FY11 revenue guidance from Rs65bn to Rs62bn (down by 5%), we believe that new guidance is also at risk. We have modeled in Rs58.4bn revenue (up 6% YoY) vs street's estimate Rs60bn for FY11. Though current order-book looks comfortable, new order-intake has been dismal during 2HFY11. We would wait for update on financial closure of road projects on IVRCL Asset & Holdings and its execution status.
- We estimate 10.2% operating margin vs street's 9.6% as better revenue reaps benefits of operating leverage. For FY11, we expect operating margin at 9.4% (vs street's 9.3%). Our PAT estimates for Q4FY11 and FY11 are Rs1bn and Rs1,939mn, respectively, vs street's forecasts of Rs963mn and Rs1,945mn.

Nagarjuna Construction Company (Buy; Target Price: Rs150)

- Order-flow outlook is expected to be strong with power orders alone expected to bring in Rs80bn in the next 6months (including internal power project's EPC of Rs50bn of which financial closure is expected to be done in May'11).
- Start of the year guidance of Rs73bn (consolidated) and Rs58bn (standalone) revenue for FY11 given by the management has been lowered on various issues such as better monsoon in Q2 and Q3, delays in client payment impacting execution and issues on regulatory clearances.
- We expect Q4FY11 standalone revenue at Rs18.4bn, 6% higher than the street's estimate of Rs17.3bn. Our EBITDA margin expectation is lower at 9.7% vs street's 10.1% and in-line with management's guidance. Our net profit estimate is Rs714mn vs street's Rs685mn, higher by 4%.

Hindustan Construction Company (Buy; Target Price: Rs54)

- Order-intake for the company was muted during Q3FY11. During Q4, the company bagged few minor orders. Over and above that, management's attention was diverted on account of issues in Lavasa.
- We expect 26% YoY revenue growth in Q4FY11 to Rs12.6bn (vs the street's Rs12.5bn). Our estimates are inline with street on revenue and EBITDA margins at 12.8%. Our PAT estimate at Rs381mn is 29% below street's Rs295mn.

Era Infra Engineering (Hold; Target Price: Rs209)

- We downgraded the stock after Q3FY11 results as order-intake was below expectations and the stock price outperformed peers. During Q4FY11, no major orders were announced and we would wait for things to improve on its order-book which stands at around 2.5X FY11 revenue.
- We expect Q4FY11 revenue of Rs12.9bn (up 32% YoY, 27% QoQ), EBITDA at Rs2.5bn (up 26% YoY and 33% QoQ) and margin at 19%. PAT is expected to be Rs922mn (up 48% YoY, 58% QoQ).

Consolidated Construction Consortium (Buy; Target Price: Rs66)

- We expect Q4FY11 standalone revenue at Rs7.3bn (up 14% YoY and 46% QoQ). EBITDA is expected at Rs784mn (up 8.3% YoY and 62% QoQ) and EBITDA margin at 10.8%.
- CCCL's stock price has remained in the range of Rs50-Rs55. We believe these levels present a good entry point for investors as the risk-reward ratio has improved and within our coverage universe provides the best risk-reward profile.

Ahluwalia Contracts (Buy; Target Price: Rs173)

- ACIL revised its FY11 revenue guidance for FY11 from Rs20bn to Rs17bn post its Q3 results. This is mainly on account of issues in real-estate segment clients (contributing around 50% of total order book).
- For Q4FY11, we expect revenue of Rs5bn, growth of just 5% YoY and 33% QoQ, EBITDA at Rs557mn (margins of 11%) and PAT of Rs271mn (growth of 96.9% YoY and 91% QoQ).

Exhibit 4: Q4FY11E Financials – Centrum v/s Consensus

Y/E March (Rsmn)	Net Sales (Rsmn)			EBITDA (Rsmn)			EBITDA Margins (%)			Adj.PAT (Rsmn)		
	Consensus	Centrum	Var (%)	Consensus	Centrum	Var (%)	Consensus	Centrum	Diff (bps)	Consensus	Centrum	Var (%)
IVRCL Infra	23,404	22,709	(3.0)	2,248	2,324	3.4	9.6	10.2	61.0bps	963	1,001	4.0
Nagarjuna Const.	17,342	18,442	6.3	1,753	1,780	1.5	10.1	9.7	-45.bps	685	714	4.3
Hindustan Const.	12,541	12,612	0.6	1,605	1,609	0.3	12.8	12.8	-3.6bps	295	381	29.3
Era Infra	13,166	12,930	(1.8)	2,357	2,463	4.5	17.9	19.0	114.bps	801	922	15.1
CCCL	6,915	7,267	5.1	681	784	15.1	9.8	10.8	93.2bps	288	359	24.6
Ahluwalia Cont.	4,497	5,057	12.5	557	557	0.1	12.4	11.0	-136bps	209	271	29.5
Total/Average	77,864	79,018	1.5	9,201	9,517	3.4	11.8	12.0	22.6bps	3,241	3,648	12.6

Note: CCCL numbers are standalone

Source: Centrum Research Estimates

Exhibit 5: FY11 Financials – Centrum v/s Consensus

Y/E March (Rsmn)	Net Sales (Rsmn)			EBITDA (Rsmn)			EBITDA Margins (%)			Adj.PAT (Rsmn)		
	Consensus	Centrum	Var (%)	Consensus	Centrum	Var (%)	Consensus	Centrum	Diff (bps)	Consensus	Centrum	Var (%)
IVRCL Infra	59,870	58,377	(2.5)	5,583	5,489	(1.7)	9.3	9.4	7.66bps	1,945	1,939	(0.3)
Nagarjuna Const.	53,478	54,675	2.2	5,294	5,347	1.0	9.9	9.8	-12.bps	1,956	2,072	5.9
Hindustan Const.	42,103	41,449	(1.6)	5,363	5,271	(1.7)	12.7	12.7	-1.9bps	920	914	(0.7)
Era Infra	40,522	39,320	(3.0)	7,775	7,843	0.9	19.2	19.9	75.9bps	2,658	2,712	2.1
CCCL	22,579	22,204	(1.7)	2,069	2,069	0.0	9.2	9.3	15.5bps	866	851	(1.8)
Ahluwalia Cont.	16,119	16,201	0.5	1,750	1,757	0.4	10.9	10.8	-0.9bps	797	856	7.4
Total/Average	234,670	232,226	(1.0)	27,835	27,777	(0.2)	11.9	12.0	9.98bps	9,143	9,344	2.2

Source: Centrum Research Estimates

Appendix

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