

Man Infraconstruction Ltd

Issue Highlights

- Man Infraconstruction Ltd (MIL), headquartered in Mumbai, is a construction contractor in real estate and infrastructure segment. It undertakes construction contracts as well as provides project management and consultancy services for port infrastructure, residential, industrial, commercial and road infrastructure projects. The company has done contracts in six states that include Maharashtra, Kerala, Gujarat, West Bengal, Goa and Tamil Nadu.
- The company has executed significant onshore port infrastructure projects in Mundra port, Chennai Port, Pipavav Port, Jawaharlal Nehru Port Trust and Vallarpadam Port. Some of its major clientele includes Maersk India, Gateway Terminals India Private Limited, Mundra International Container Terminal Private Limited, Dynamix, DB Realty, and Simplex Infrastructure.
- MIL has a healthy and diversified order book across its business segments. Its order book stands at Rs.20209.25mn, as on 31st Dec, 09 to be executed over a period of next 24-27 months providing robust revenue visibility going ahead. The order book comprises of 83% from residential segment, 10% from commercial, 4.8% from ports and 2% from roads. Further, 22% of orders under residential segment are under Slum Rehabilitation program of Govt of Maharashtra
- For the period FY06-09, MIL's top line has grown at 80% CAGR to Rs.5856.9mn, showcasing its strong operational performance and has been maintaining healthy EBITDA margins at ~26%, subsequently recording a 75% CAGR growth in the net profits to Rs.825.5mn. It enjoys healthy margins compared to its peers, on account of lesser sub contracting, owning construction equipments, timely completion of projects, cash purchase of material etc. For 9MFY10, the company recorded revenues at Rs.3703.7mn, with an EBITDA of 32.9%, while the PAT margin was at 17.9%.
- With the construction industry expected to grow at a healthy CAGR of 35% during FY09-13 and Infrastructure spending especially in roads, power, irrigation and urban infrastructure to increase substantially, MIL stands a clear chance to capitalize on with its strong and diverse order book portfolio along with strong clientele base with higher sustainable margins. Moreover, the ports sector is expected to grow threefold to Rs.325bn over the next 5 years presenting significant growth opportunity for MIL which has a decent track record in port infrastructure construction (better margins than real estate).
- At the higher price band of Rs.252, the stock quotes at P/BV of 3.8x post dilution and a PE of 14.1x its FY10 annualized EPS of Rs.17.9. Looking at the strong operational efficiency with high growth opportunity in the construction industry, along side its healthy cash flow generation with negligible debt augers well for the company, hence we believe MIL provides a good opportunity for investors and recommend "Subscribe" at a higher band" to the issue.

Objects of the issue

(Rs. Mn)

Particulars	Funds Requirement
<ul style="list-style-type: none"> Purchase of Capital Equipment General Corporate Purposes 	1225.30 [.]
Total	[.]

Financial Summary (Rs. Mn)

Y/E	Total Income	Change %	PAT	Change %	Equity Capital	EPS	BV	P/BV	RoNW (%)
FY06 [^]	1,003.0	-	154.2	-	0.5	3,083.2	22.7	0.1	73.85
FY07 [^]	837.6	(16.5)	141.6	(8.2)	256.4	5.5	26.4	9.2	20.95
FY08	2,297.5	174.3	318.7	125.1	269.5	11.8	47.6	5.1	24.85
FY09	5,856.9	154.9	825.5	159.0	292.5	28.2	54.6	2.6	30.53
9MFY10	4,938.3 [#]	(15.7)	885.9 [#]	7.3	495.0 [*]	17.9 [#]	64.1-66.1	3.79-3.81	26.0-25.2

* Post Dilution / # EPS Annualised, [^]Standalone

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Issue Details

Issue Size (At Lower Band) :	Rs.1366.9 mn
Issue Size (At Upper Band) :	Rs.1417.5mn
Face Value	: Rs.10
Issue Opens on	: 18th February, 2010
Issue Closes on	: 22nd February, 2010
Price Band	: Rs.243 - Rs.252
Bid Lot	: 22 shares and in multiples thereof

Lead Managers

IDFC-SSKI Ltd,
Edelweiss Capital Ltd

Shareholding Pattern (%)

	Pre Issue	Post-Issue
Promoter & Promoter Group	71.6	63.5
Financial Institutions	19.6	17.4
Non-Institutions	8.8	7.8
Public	-	11.4

Pattern of Book -Building

	(No. of Shares)
Total Issue Size	5,400,000
Issue Break Up:	
QIB Portion (50%)	3,240,000
Non-Institutional (15%)	540,000
Retail Portion (35%)	1,620,000
Employee Reservation Portion	225,150

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COMPANY PROFILE

Man Infraconstruction Ltd (MIL), headquartered in Mumbai, is a construction contractor in real estate and infrastructure segment. It provides construction as well as project management and consultancy services for port infrastructure, residential, industrial, commercial and road infrastructure projects. The company has done contracts in six states that include Maharashtra, Kerala, Gujarat, West Bengal, Goa and Tamil Nadu.

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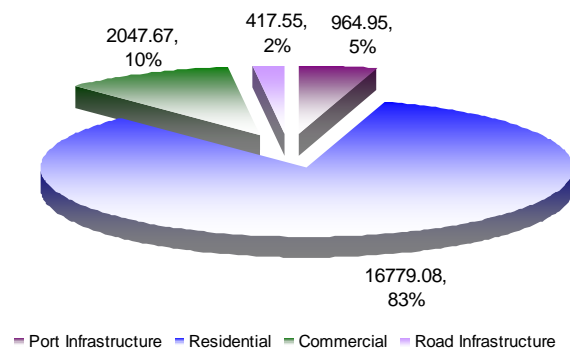
Services

- Port Infrastructure space, it takes up construction contracts of port container terminals, container freight stations, the repair and maintenance services at onshore container terminal and the construction of operational buildings and workshops.
- Residential sector, it works with real estate developers in Mumbai and Pune undertaking residential and township construction.
- Commercial sector, it contracts structures such as shopping malls and multiplexes, IT Parks, warehouse facilities, hospitals and schools.
- Industrial sector, it undertakes construction of manufacturing facilities such as industrial factories and workshops.
- Road infrastructure sector, it provides services such as earthwork, paving sewerage, storm water drainage, electrification, landscaping and arboriculture.

The company has a healthy order book across its business areas. As on Dec 31, 2009, MIL's order book, on a consolidated basis, stood at Rs.20209.25mn spread across the construction sectors in which it operates. These projects are to be executed over a period of 24-27 months. The order book comprises of 83% from residential segment, 10% from commercial, 4.8% from ports and 2% from roads.

Order book break up

Rs. in mn



Source: RHP

As of June 2009, more than two thirds of the outstanding order book of the firm of Rs 1,086 crore was in residential projects (half of which in turn was for slum redevelopment)

Revenue contribution from ports accounted for 41% of the total revenues, while residential contracts contribute 39% of revenues for 9mFY10. While ports contributed 25% and residential projects with 60% in the corresponding period last year i.e. 9mFY09, showing the ability to adapt to order-book opportunity.

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Key Projects undertaken

Residential Projects

Client	Project	Estimated date of completion
Neelkanth Mansions and Infrastructure Limited	Construction of eight residential towers of 28 floors each of an aggregate area of 1.29 million square feet at Thane, Maharashtra.	September 30, 2010
Dynamix Realty	Construction of a township of 5.16 million square feet under the Slum Rehabilitation Act, 1971 at Mahul, Mumbai, Maharashtra.	December 31, 2010
Gokuldham Real Estate Development Company Private Limited	Construction of a residential complex, Orchid Woods, in the western suburbs of Mumbai, of an aggregate area of 1.95 million square feet.	December 31, 2010
Kohinoor Planet Construction Private Limited	Construction of residential complex consisting of eight residential buildings of eight floors each of an aggregate of 0.31 million square feet at Goregaon (East), Mumbai, Maharashtra.	March 31, 2010
Flagship Infrastructure Private Limited	Construction of twelve residential high rise buildings of twenty four upper floors each of an aggregate of 2.52 million square feet at Pune, Maharashtra.	July 31, 2011
Goan Real Estate and Construction Private Limited	Project management consultancy services for a proposed residential project at Goa.	March 31, 2011
Pimpri Chinchwad Municipal Corporation	Construction of 5,166 tenements under a mass housing complex consisting of 123 building of seven floors each at Pune, Maharashtra.	March 31, 2011
Neelkamal Realtors Suburban Private Limited	Construction of 33 residential buildings comprising of stilts and 18 upper floors each for area approx. 2.67 million sqft. at Dahisar (East), Mumbai .	June 30, 2013
Neelkamal Realtors Suburban Private Limited	Construction of nine rental housing buildings consisting of substructure works, superstructure works including civil works and finishing works for an approximate area of 0.78 millions sq.ft. at Dahisar (East), Mumbai.	January 31, 2013
Neelkamal Realtors Tower Private Limited	Construction of civil structural works including excavation, reinforce cement concrete, masonry, internal/external plaster, other internal finishes and substructure and superstructure of Orchid Heights, Near Jacob Circle, Byculia, Mumbai.	May 31, 2013
Gokuldham Real Estate Development Company Private Limited	Finishing works of a residential complex, Orchid Woods, in the western suburbs of Mumbai.	June 30, 2011
East and West Builders	Construction of residential building consisting of stilt and 22 upper floors and another residential building consisting of stilt and 11 upper floors at Sewri, Mumbai.	April 30, 2011
Neelkamal Realtors & Builders Private Limited	Construction of uppermost eight floors and balance surrounding podium comprising of two basements and five podiums of Orchid Enclave at Mumbai Central (E), Mumbai.	September 30, 2010
Nirmal Lifestyle (Kalyan) Private Limited	Construction of seven residential buildings consisting of ground floor and 15 upper floors of Kalyan Lifestyle City, Phase 1 at Kalyan, Thane.	December 31, 2012
Nirmal Lifestyle (India) Private Limited	Construction of basement, columns, shear walls to soffit slab at stilt level for Triumph and Thirl Buildings at Citi of Joy, Mulund, Mumbai.	November 30, 2012

Source: RHP

Commercial Projects

Client	Project	Estimated date of completion
B. Raheja Builders Private Limited	Construction of an IT park consisting of three buildings at Navi Mumbai, Maharashtra.	March 31, 2010
Kohinoor Hospitals Private Limited	Construction of a 150 bed hospital building of an aggregate of 0.25 million square feet at Mumbai, Maharashtra.	March 31, 2010
Bharti Airtel Limited	Construction of a mobile switching and data Centre, of an aggregate of 0.06 million square feet at Navi Mumbai, Maharashtra.	September 30, 2010
PSC Pacific	Construction of hotel, anchor block, mall and multiplex complex of an aggregate of 0.5 million square feet at Pune, Maharashtra.	September 30, 2010
Kohinoor Educational Trust	Construction of school building of an aggregate of 0.36 million square feet at Mumbai, Maharashtra.	December 31, 2010
Adani Developers Private Limited	Construction of a commercial complex of an aggregate of 1.47 million square feet at Mumbai, Maharashtra.	July 31, 2011
Gujarat Pipavav Port Limited	Construction of a customs office building and residential buildings at the Pipavav Port, Gujarat.	November 30, 2010
DBS Realty	Construction of school building, including substructure and superstructure for an approximate area of 0.17 million sq.ft. at Chandivli, Andheri (East), Mumbai, Maharashtra.	July 31, 2010
Kohinoor Planet Constructions Private Limited	Construction of commercial complex, phase II, Towers 3 and 4 at Kohinoor City, Mumbai, Maharashtra.	October 31, 2010

Source: RHP

Infrastructure Projects

Client	Project	Estimated date of completion
NSICT	Repair and maintenance services at Nhava Sheva, Navi Mumbai.	December 31, 2010
Simplex	Reclamation, soil consolidation, paving and operational services at ICTT, Kochi	March 31, 2010
Gateway	Reclamation and soil improvement work at JNPT, Navi Mumbai.	January 31, 2010
Gateway	Pavement, services and reefer platforms at JNPT, Navi Mumbai.	March 31, 2010
Century Plyboards (I) Limited	Providing project management consultancy services at Khidderpore, Kolkata.	January 31, 2011
India Gateway Terminal Private Limited	Fire Fighting Works at ICTT, Kochi.	May 12, 2010
India Gateway Terminal Private Limited	Drainage and Filling works for Rail Sidings, Phase IA at ICTT, Kochi.	March 31, 2010

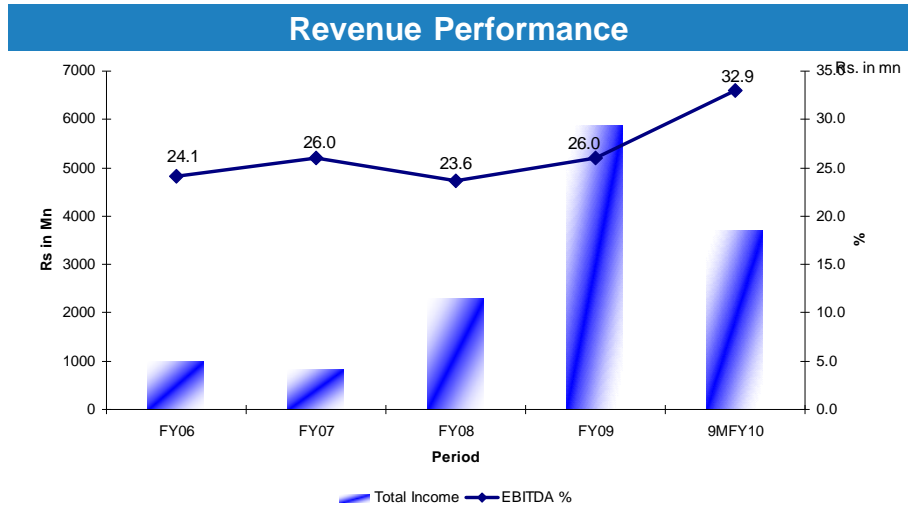
Source: RHP

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COMPETITIVE STRENGTHS

Strong Revenue Performance

For the period FY06-09, MIL's top line has grown at 80% CAGR to Rs.5856.9mn, showcasing its strong operational performance and has been maintaining healthy EBITDA margins at ~26%, subsequently recording a 75% CAGR growth in the net profits to Rs.825.5mn. It enjoys healthy margins compared to its peers, on account of lesser sub contracting, own construction equipments, timely completion of projects, cash purchase of material etc. For 9MFY10, the company recorded revenues at Rs.3703.7mn, with an EBITDA of 32.9%, while the PAT margin was at 17.9%.



Source: RHP/Reliance Securities Ltd.

ISSUE PROFILE

Investment Positives

Healthy and diverse order book

The company has a healthy and diversified order book across its business segments. MIL's order book stands at Rs.20209.25mn as on 31st Dec, 09 to be executed over a period of next 24-27 months providing robust revenue visibility going ahead. The order book comprises of 83% from residential segment, 10% from commercial, 4.8% from ports and 2% from roads. Further, 22% of orders under residential segment are under Slum Rehabilitation program of Govt of Maharashtra.

Strong Operational efficiency

MIL maintains strong operating margins at 24.5% for FY09 by passing on the input costs of steel and cement, (~25-30% is free material supply to the current order book), own construction equipment and limited sub-contracting of projects. Further, it maintains healthy PAT margins supported by negligible debt on books. Besides, the company does not intend to raise any further debt in the near term. We believe, MIL's operational efficiency and expertise in successful and timely completion of projects with significant funding capacity (**as it operates with zero debt criteria**) augers well for the company.

Long term client relationships

MIL has a secure client base with repeat orders from players such as Simplex Infrastructure, Dynamix, DB Realty, Gateway Terminals India to name a few. Moreover, it has long term relationships with Maersk India, Mundra International, MICT, and Gokuldham Real Estate Development Company. MIL enters into strategic partnerships with whom it collaborates and jointly bids for larger infrastructure development projects. In the real estate segment, the company has large projects from DB Realty (~Rs1000crs order-book) and also has won projects from clients such as Neelkanth Group, Raheja Group, Kohinoor Group and Adani Developers.

Strong Revenue Performance

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Investment Concerns

High dependence on limited clients

Out of MIL's total order book of Rs.20.2bn, about Rs.10bn (~50%) is from a single client DB Realty, which indicates very high concentration of revenue with limited number of customers. Hence, loss of a significant client or a number of significant clients may have an adverse effect on business prospects and results of operations of the company.

Heavy reliance on residential segment

About 83% of the MIL's order book is contributed by the residential projects. Hence, heavy reliance on real estate projects might jeopardize its performance in case of any downturn, thereby affecting the order flows.

Business Outlook

With the construction industry expected to grow at a healthy CAGR of 35% during FY09-13 and Infrastructure spending especially in roads, power, irrigation and urban infrastructure to increase substantially, MIL stands a clear chance to capitalize on with its strong and diverse order book portfolio along with strong clientele base with higher sustainable margins. Moreover, the ports sector is expected to grow threefold to Rs.325bn over the next 5 years presenting significant growth opportunity for MIL which has a decent track record in port infrastructure construction (better margins than real estate).

At the higher price band of Rs.252, the stock quotes at P/BV of 3.8x post dilution and a PE of 14.1x its FY10E annualized EPS of Rs.17.9. Looking at the strong operational efficiency with high growth opportunity in the construction industry, along side its healthy cash flow generation with negligible debt augers well for the company, hence we believe MIL provides a good opportunity for investors and recommend "Subscribe at a higher band" to the issue.

Valuation Matrics

(Rs. Mn)

Company	EPS	PE	P / BV (x)	RONW(%)	BV	CMP	Mkt Cap
IVRCL Infrastructure	16.8	18.5	2.3	13.3	135.4	311.0	41511.8
Simplex Infrastructure	24.1	17.6	2.3	14.6	182.5	424.0	20966.8
Ahluwalia Contracts	9.1	21.3	6.9	38.4	28.2	193.2	12123.3
Man Infra Construction*	28.2	13.6-14.1	3.79-3.81	26.0-25.2	64.1-66.1	243-252	12028-12474

Source: Capitaline / Reliance Securities Ltd. / * Post Dilution

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COMPANY FINANCIALS

Profit & Loss Statement

(Rs. In Mn)

Y/E March	Consolidated			Standalone	
	9MFY10	FY09	FY08	FY07	FY06
INCOME					
Income from Operations	3,703.7	5,856.9	2,297.5	837.6	1,003.0
Total Expenditure	2,594.2	4,420.5	1,817.3	663.9	784.0
Operating Profits	1,109.5	1,436.4	480.2	173.7	218.9
OPM %	30.0	24.5	20.9	20.7	21.8
Other Income	110.6	85.9	62.5	43.8	22.6
EBITDA	1,220.1	1,522.3	542.8	217.5	241.6
EBITDA %	32.9	26.0	23.6	26.0	24.1
Interest	23.0	18.8	6.9	2.3	1.1
Depreciation	134.8	155.5	56.3	7.6	5.6
PBT	1,062.3	1,348.0	479.3	207.6	234.8
PAT	664.4	825.5	318.7	141.6	154.2
NPM %	17.9	14.1	13.9	16.9	15.4
EPS	15.1	28.2	11.8	5.5	3,083.2

Balance Sheet Statement

(Rs. In Mn)

Y/E March	Consolidated			Standalone	
	9MFY10	FY09	FY08	FY07	FY06
APPLICATION OF FUND					
A. Fixed Assets					
Gross Block	1,240.9	1,091.6	616.7	103.9	49.6
Less: Depreciation	361.2	230.9	76.7	21.2	11.5
Net Block	879.7	860.7	540.0	82.7	38.1
Sub – Total	879.7	860.7	540.0	82.7	38.1
B. Investments	121.0	38.7	527.5	204.6	99.0
C. Current Assets, Loans & Advances					
Inventories	207.4	95.7	127.2	46.2	-
Sundry Debtors	2,298.1	2,001.6	847.3	431.9	75.9
Cash & Bank Balances	1,128.4	1,048.9	242.3	245.8	13.4
Loans and Advances	440.3	358.1	220.8	66.7	48.4
Sub - Total	4,074.2	3,504.3	1,437.6	790.5	137.7
D. Total Assets (A+B+C)	5,074.9	4,403.7	2,505.1	1,077.8	274.8
SOURCES OF FUND					
E. Liabilities and Provisions					
Secured Loans	4.8	8.9	33.9	-	-
Unsecured loans	108.0	2.3	18.5	-	-
Current Liabilities and Provisions	887.3	689.1	408.5	232.8	58.8
Advances & Deposits from customers	811.0	950.5	762.7	169.3	7.0
Sub- Total	1,811.0	1,650.8	1,223.5	402.1	65.8
F.Minority Interest	92.2	46.8	3.7	-	-
G. Deferred Tax Liability/(Asset)	(19.5)	2.0	(4.6)	0.0	0.3
H. =(D-E+F+G)	3,191.2	2,704.1	1,282.5	675.7	208.7
I. Net Worth					
Represented by					
Share Capital	438.8	292.5	269.5	256.4	0.5
Reserves & Surplus	2,752.5	2,411.6	1,013.0	419.3	208.2
Net Worth	3,191.2	2,704.1	1,282.5	675.7	208.7

Reliance Securities Limited:

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Tel.: 91-22-42171234

Equities: Trading through Reliance Securities Limited | NSE SEBI Registration Number Capital Market :- INB 231234833 |
BSE SEBI Registration Number Capital Market :- INB 011234839 | NSE SEBI Registration Number Derivatives :- INF 231234833

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