

STOCK DATA

Market Cap	Rs23.4bn.
Book Value per share	Rs157
Eq Shares O/S (F.V. Rs.10)	70.5mn.
Median Vol (12 mths)	167,740 (BSE+NSE)
52 Week High/Low	Rs 675/259
Bloomberg Code	MHS.IN
Reuters Code	MHSM.BO

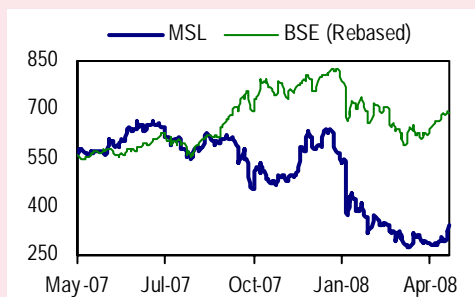
SHAREHOLDING PATTERN (%)

Qtr. Ended	Sep-07	Dec-07	Mar-08
Promoters	42.0	42.9	46.2
MFs/FIs	15.5	14.3	15.0
FIIIs	14.5	12.6	11.6
PCBs	19.0	20.8	16.9
Indian Public	9.0	9.4	10.3

STOCK PERFORMANCE (%)

	1M	3M	12M
Absolute	16.4	(12.3)	(40.8)
Relative	5.6	(8.5)	(52.7)

STOCK PRICE PERFORMANCE



KEY HIGHLIGHTS

Maharashtra Seamless Ltd. (MSL) reported a 5% YoY growth in revenues to ~Rs3.8bn in Q4FY08. This was mainly on the back of 8% YoY growth in seamless pipe despatches to 61k mt coupled with a 11% jump in realisations of ERW pipes.

● **Margins virtually flat YoY**

In Q4FY08, realisations for seamless pipes was marginally lower by 1% YoY at ~Rs48k/mt, while material costs for the same rose 20% YoY to Rs29k/mt. However, a 11% realisation improvement for ERW pipes vis-a-vis a increase of only 6% in material costs mitigated the margin pressure for the company to a large extent. There was a jump in manufacturing and staff costs, which resulted in OPM contracting 60bps to 19.5%. Operating profits were a tad higher by 2% YoY to Rs751mn and the company's net profits rose 2% YoY to Rs541mn.

● **Dismantling of 200k tpa seamless line progressing well**

MSL has started dismantling its recently acquired 200k tpa seamless pipe line in Romania. With manufacturing range of upto 7", the plant is capable of manufacturing drill pipes, which fetch higher realisations. The cost of the acquisition and operationalising the same is estimated to be ~Rs3bn.

VALUATION AND RECOMMENDATION

With competition from Chinese manufacturers in the commodity end of the seamless pipe segment easing and a significant reduction in the volatility of raw material prices, there is strong possibility that the company could recoup on the OPM front. Given the robust demand scenario for seamless pipes over the next 3-4 years, clarity and stability on the raw material pricing front and a slow return in pricing power, MSL is poised to steadily improve its performance. Considering its operational metrics, cash hoard and high sensitivity to raw material prices, we upgrade our recommendation to 'BUY' with a price target of Rs440, on an investment horizon of 12 months.

KEY FINANCIALS (STANDALONE)

Rs mn	Quarter Ended			Yr Ended (March)				
	Sep-07	Dec-07	Mar-08	2006	2007	2008	2009E	2010E
Net Sales	3,856	3,770	3,843	9,662	13,971	14,988	18,939	24,686
YoY Gr. (%)	11.3	10.0	4.8	25.6	44.6	7.3	26.4	30.3
Op. Profits	834	686	751	2,082	3,410	3,090	3,834	5,004
Op Marg.(%)	21.6	18.2	19.5	21.5	24.4	20.6	20.2	20.3
Net Profits	582	512	541	1,396	2,339	2,215	2,565	3,087
Eq. Capital	353	353	353	288	350	353	353	353

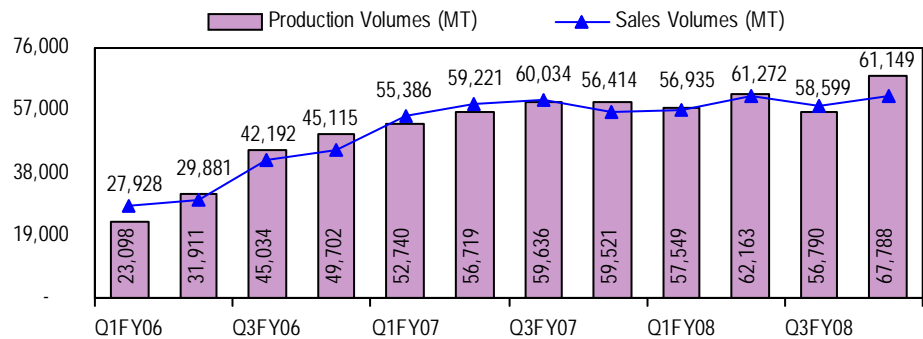
KEY RATIOS

	Yr Ended (March)				
	2006	2007	2008	2009E	2010E
Dil. EPS (Rs)	19.8	33.2	31.4	36.4	43.8
ROCE (%)	31.5	35.7	28.6	30.2	32.5
RONW (%)	38.4	35.0	21.8	21.3	21.8
P/E (x)	16.8	10.0	10.6	9.1	7.6
EV/Sales (x)	1.9	1.4	1.2	1.0	0.8
EV/EBIDT (x)	9.2	5.6	5.7	4.9	4.1

PERFORMANCE OVERVIEW

MSL's revenue and profits in Q4FY08 & FY08 were in line with our expectations, which had been revised downwards (successively in Q2 & Q3FY08) on account of stiff competition from Chinese manufacturers (in seamless pipes), volatile raw material prices and high base effect of FY07.

MSL: Sequential Seamless Production & Sales Trends



Source: Company

Division-wise performance:

Seamless Pipes: While production of the division stood at 68k mt (+14% YoY and +19% QoQ), sales volumes stood at 61k mt (+8% YoY & 4% QoQ). However, realisations of seamless pipes at Rs47k/mt, were muted at -1%, both on a YoY as well QoQ basis.

As a result, revenues from the seamless division stood at Rs2.9bn (+7% YoY). Apart from the high base effect of the previous year, revenue growth for MSL's seamless division registered a subdued growth on account of the following:

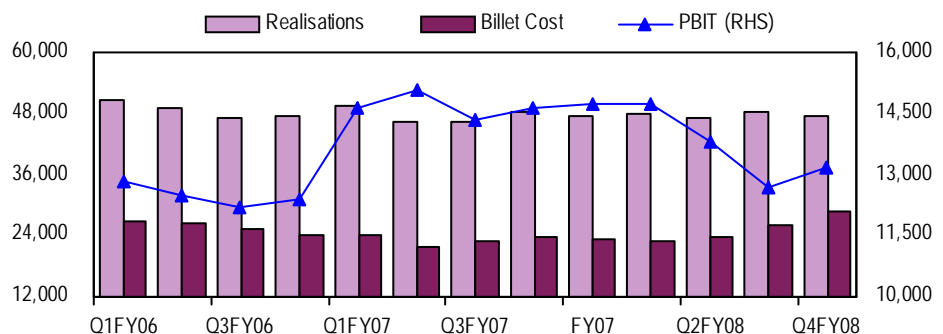
1) Strengthening INR: Since 40-45% of MSL's seamless sales are effected through internationally competitive bids (ICBs), the strengthening INR eroded the company's pricing power YoY, impacting its revenues in the quarter. However, the same has now been factored into the pricing contracts of most pipe companies. MSL is also increasing the proportion of imported billets while sourcing raw material, to hedge against currency fluctuations.

2) Competition from Chinese seamless pipe manufacturers: This phenomenon played spoilsport for the most part of FY08, with Chinese players undercutting prices (to the tune of USD100-200/mt) in the lower dia segment (1/2"-6" OD). However, the situation has eased considerably in this quarter, primarily due to the surge of E&P activities in China, and subsequent increase in demand for seamless pipes.

MSL meets 40% of its billets requirement through imports. Usually, this acts as a natural hedge for the company in the scenario of currency fluctuation. However, the upward revision in billet prices (+20% YoY & +10% QoQ) to ~Rs29k/mt, could not be immediately passed on to customers, which resulted in the PBIT/mt of the division falling 10% YoY to ~Rs13.2k/mt in Q4FY08.

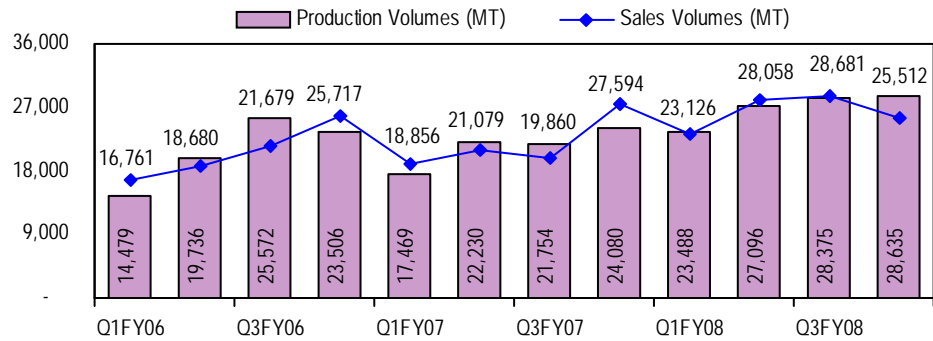
Dumping of seamless pipes by Chinese players subsiding due to diversion into local Chinese markets...

MSL: Sequential Seamless Realisations & Margins Trend (Rs/mt)



Source: Company, PINC Research

MSL: Sequential ERW Production & Sales Trends



Source: Company

Escalating HRC prices dampen PBIT/mt for ERW segment...

ERW Pipes: Production at the ERW pipes division stood at ~29k mt in Q4FY08 (+19% YoY & +19% QoQ). However, at ~26k mt, sales volumes fell 8% YoY and 11% QoQ. The YoY drop in sales was on account of the high base effect of the previous year wherein the company executed project based orders. Net realisations of ERW pipes were higher YoY at Rs36k/mt in Q4FY08 (+11% YoY). However, the improvement in realisations could be attributed to practice of passing on of a portion of the escalation in raw material costs viz. HR Coils. As a result, revenues from the division were staid YoY at Rs925mn (-% YoY). Raw material (HR Coil) prices spiked by 6% YoY at Rs30k/mt. Tight control over manufacturing costs and other expenditure for the ERW division resulted in the PBIT/mt surging 43% YoY to ~Rs3k/mt.

CAPACITY EXPANSIONS & CAPEX

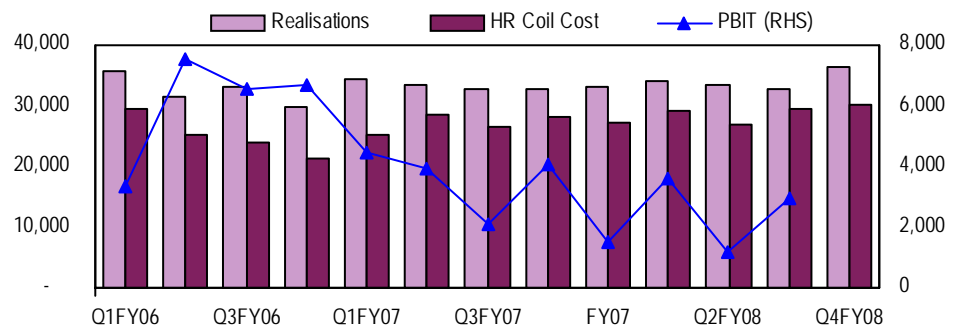
MSL recently acquired a 200k tpa seamless line in Romania, with manufacturing capability of upto 7" OD. The line has the capacity to manufacture drill pipes, that find application in the primary stage of E&P in the oil & gas sector and fetch higher realisations than casing and tubing pipes.

Dismantling of Romanian seamless line underway, commissioning set for H2FY10...

MSL has started dismantling this plant and shipping it to India. This entire exercise is expected to cost the company ~Rs3bn, of which, it will expend Rs500mn in FY09 and the remainder in FY10. The company will have to house this line in a new facility since the existing works cannot accommodate it and has targeted H2FY10 for operationalising this line. MSL hopes to capitalise on the demand arising from drilling activity of NELPs V-VII.

MSL maintains its intention of commissioning its long delayed steel project of 1mn tpa, aimed at backward integration. The project will be executed in 2 phases of 0.5mn tpa each, using the 'Sponge-Iron' and 'Blast-Furnace' routes. The company plans to set up the plant in Maharashtra and has outlined capex of Rs15bn towards the same. However, no headway has been made with regards to this project and we have accordingly not factored in any capex towards the same in FY09E & FY10E.

MSL: Sequential ERW Realisations & Margins Trend (Rs/mt)



Source: Company, PINC Research

Apart from these, the company plans to undertake routine capex to the tune of Rs250mn annually over the next 2 years to de-bottleneck its existing capacities. The company intends to take the combined capacity of its seamless lines to 400k tpa by FY10.

ORDER BOOK

At present, MSL's order book stands at Rs4.5bn, to be executed over the next 3 months. It is avoiding orders with lengthy execution schedules in order to mitigate risk of escalating raw material prices and simultaneously covering its raw material position with back-to-back orders for billets. While this can result in higher inventory levels, it serves the objective of affording predictable OPM.

Order book cycle being tightened to mitigate risk of raw material costs...

Currently, seamless pipes account for ~Rs3.1bn (~60k mt tonnage) while the remaining orders worth Rs1.4bn are for ERW pipes (~40k mt tonnage).

Another interesting aspect about the existing order book is that there are no outstanding orders carried forward from FY08. This is significant since it completely eliminates the possibility of margin erosion in the future on account of execution of old orders with raw material purchased at current prices.

Hydril JV

MSL had set up 50:50 JV (Hydril Jindal Pvt. Ltd.) with *Hydril Co. LP*, USA for manufacturing threaded connections of seamless pipes. However, in Feb'07, Hydril was merged into *Tenaris*, the global leader in tubular products and services for the oil & gas industry. MSL had subsequently entered into talks with *Tenaris* about the scope of the JV and is about to sign the revised agreement for continuance of the JV with the new owners of *Hydril*.

Hydril JV to continue with Tenaris on previously existing terms...

Recently, the JV received an order worth USD10mn from *British Gas*, for the supply of premium threaded connections to be executed in H1FY10.

OUTLOOK

Given the depletion & decline of proven reserves of hydrocarbons (oil, in particular), the surge in demand for oil & gas has generated a frenetic activity in the domestic and international hydrocarbon exploration & drilling activities.

Significant and sustainable demand for seamless pipes in the near term...

On the domestic front, with the execution of NELPs V-VI over the next 3 years and the government mulling over floating NELP VII soon, the resulting exploratory and drilling activities generate a long term visibility of robust demand for seamless pipes and associated products viz. threaded pipes, coated pipes etc. Even internationally, there seems to be little let up in the momentum of drilling activity, especially in the offshore segment.

Threat from Chinese imports receding...

Going forward, we believe that MSL will experience growth in offtake in FY09 & FY10 for its seamless product line. While the threat from cheap Chinese imports would continue, we feel that the same would be substantially mitigated, on account of the surge in local (Chinese demand) as well as certain product quality issues.

We expect a gradual return of pricing power in favour of the company over FY09 whereby any improvement in realisations would not be merely a pass through of increasing raw material prices. However, one quarter in the H2 of FY09 & FY10 could see some volatility in MSL's results on account of the following scenarios:

1) MSL may try building up inventory of raw material in anticipation of escalation in raw material prices. This would necessitate higher working capital which would require short term borrowings to be made by the company, thereby leading to an increase in interest outflow.

2) The company may not run the risk of building up inventory and instead prefer to execute pending orders with raw material procured at upwardly revised prices, which in turn would dent the PBIT/ton and skew its operational performance.

In the eventuality that either one or both the above scenarios play out, the risk to profitability would increase in the quarter under consideration.

As for the ERW segment, the commodity nature of the product itself hampers any significant improvement in the contribution levels. Usually, realisations of ERW pipes move in tandem with raw material (i.e. HR Coil) costs. Hence, while revenues from this product line might vary as per HRC costs, we do not foresee any substantial improvement in the contribution of the ERW division to MSL's operating profits and net profits in FY09E & FY10E.

We have revised upwards our revenue and profit estimates for MSL for FY09E & FY10E. Our sales volumes estimates for the seamless line are ~274k mt & 346k mt for FY09E & FY10E resp. Simultaneously, we have upped our revenue and profit estimates on account of the improving realisations and stable raw material prices.

VALUATIONS

At the CMP of Rs332, MSL is currently trading at a P/E of 7.6x & EV/EBIDTA of 4.1x, discounting its FY10E earnings. While present valuation metrics appear fair in the backdrop of the operational challenges faced in FY08 viz. heightened competition, loss of pricing power, raw material shortages and declining operational profitability, we believe that MSL's high ROCE, RONW, significant cash hoard and low levels of gearing make for an attractive investment opportunity.

The compelling factor for investment in MSL at present is the gradual return of pricing power in favour of the company and the same will enable it to increase profitability of operations. Its business model offers high sensitivity to raw material prices and its practice of building inventory of raw materials upon booking of orders should help stabilise margins in the medium term. While MSL's P/E has witnessed a significant contraction vis-a-vis its historical range ~12-15x, we believe that valuations should regain those levels on back of the improving fundamentals and demonstration of margin management. MSL is taking appropriate steps in that direction and we are confident of the implementation ability of the company. Hence, we upgrade our recommendation to 'BUY' with a 12 month price target of Rs440, discounting its FY10E EPS of Rs43.8 by 10x.

We upgrade our recommendation to 'BUY' with a 12-month price target of Rs440 ...

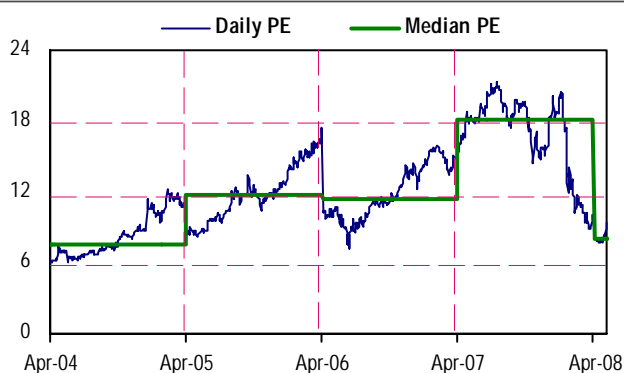
Company description

Maharashtra Seamless Ltd is the largest manufacturer of steel seamless pipes in India, with the widest repertoire of seamless products amongst Indian manufacturers. The company's products find applications in sectors like oil & gas exploration & drilling, engineering, automobiles etc.

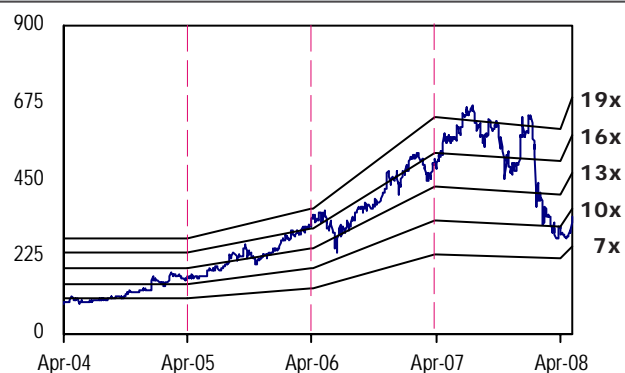
Financial Results for the quarter & year ended 31 March 2008 (Standalone)

Particulars (Rs Mn)	Quarter Ended			Year Ended		
	31/03/08	31/03/07	Gr %	31/03/08	31/03/07	Gr %
Gross Sales	4,216	4,017	5.0	16,470	15,196	8.4
Less: Excise duty	373	348	7.0	1,481	1,226	14.4
Net Sales	3,843	3,668	4.8	14,988	13,971	7.3
Total Expenditure	3,092	2,930	5.5	11,898	10,526	13.0
(Inc)/ Dec in Stock	(461)	146		(457)	204	
Consumption of RM	2,913	2,197	4.6	9,940	8,145	13.1
Manufacturing Exp.	467	397	17.5	1,828	1,684	12.4
Staff cost	85	62	38.4	227	170	37.7
Other Expenditure	89	129	(31.2)	360	357	1.5
Operating Profit	751	738	1.7	3,090	3,410	(9.7)
Other income	119	109	8.8	401	314	26.5
PBIDT	869	847	2.7	3,492	3,725	(6.6)
Interest (Net)	13	7	95.5	32	35	(1.8)
Depreciation	44	39	13.0	177	163	3.4
PBT	812	801	1.4	3,282	3,534	(7.1)
Provision for current tax	273	264		1,056	1,164	
Provision for deferred tax	(2)	5		10	23	
Provision for FBT	1	1		2	2	
Net Profits	541	531	1.8	2,215	2,338	(5.9)
Equity Capital (F.V. Rs 5)	353	353		353	350	
Reserves (excl rev res)	-	-		10,691	8,891	
EPS (Rs.)	7.7	7.5		31.4	33.4	
Book Value (Rs.)	-	-		156.6	132.1	
OPM (%)	19.5	20.1		20.6	24.4	
NPM (%)	14.1	14.5		14.8	16.9	
Expenditure as % of Net Sales						
RM Consumed	63.8	63.9		63.3	59.8	
Manufacturing Exp.	12.2	10.8		12.2	12.1	
Staff cost	2.2	1.7		1.5	1.2	
Other Expenditure	2.3	3.5		2.4	2.6	

Median PE v/s Daily PE



PE Band



Segmentwise results for the quarter & year ended 31 March 2008 (Standalone)

Particulars (Rs Mn)	Quarter Ended			Year Ended		
	31/03/08	31/03/07	Gr %	31/03/08	31/03/07	Gr %
Net Revenues						
Seamless Pipes	2,913	2,720	7.1	11,358	10,956	3.7
ERW Pipes	925	937	(1.3)	3,586	2,943	21.8
Wind Power	5	11	(53.7)	45	48	(5.9)
Other Income	119	109	8.8	401	317	26.5
Sub-total	3,962	3,777	4.9	15,390	14,265	7.9
Less: Inter/Intra segment revenue	5	11		45	48	
NetRevenues (incl. other income)	3,957	3,766	5.0	15,345	14,217	7.9
Segment PBIT						
Seamless Pipes	805	826	(2.5)	3,232	3,409	(5.2)
ERW Pipes	76	58	32.2	246	356	(30.8)
Wind Power	(0)	6	(101.0)	22	26	(12.5)
Other	119	109	8.8	401	317	26.5
Total PBIT	999	998	0.1	3,902	4,107	(5.0)
Less: Interest	13	7	92.6	32	33	(2.1)
Other un-allocable exp.	174	190	(8.7)	588	540	8.8
Total PBT	812	801	1.5	3,282	3,534	(7.1)
(-) Current Tax	273	291		1,056	1,182	
(-) Deferred Tax/(Benefit)	(2)	5		10	25	
(-) Fringe Benefit Tax	1	0		1	1	
Net Profits	541	504	7.3	2,216	2,326	(4.8)
Capital Employed						
Seamless Pipes	6,289	5,004		6,289	5,004	
ERW Pipes	1,504	892		1,504	892	
Wind Power	242	260		242	260	
Other	3,574	3,648		3,574	3,648	
Total	11,608	9,804		11,608	9,804	
PBIT Margin (%)						
Seamless Pipes	27.6	30.3		28.5	31.1	
ERW Pipes	8.2	6.1		6.9	12.1	
Wind Power	(1.2)	53.7		49.9	53.7	
Other	100.0	100.0		100.0	100.0	
Total PBIT Margin of co (%)	25.2	26.4		25.4	28.8	
ROCE (%)						
Seamless Pipes	51.2	66.0		51.4	68.1	
ERW Pipes	20.2	25.8		16.4	39.9	
Wind Power	(0.1)	8.9		9.3	9.8	
Other	13.3	11.9		11.2	8.7	
Total ROCE of co.	34.4	40.7		33.6	41.9	
Sales Mix (%)						
Seamless Pipes	73.5	72.0		73.8	76.8	
ERW Pipes	23.3	24.8		23.3	20.6	
Wind Power	0.1	0.3		0.3	0.3	
Other	3.0	2.9		2.6	2.2	
PBIT Mix (%)						
Seamless Pipes	80.5	82.7		82.8	83.0	
ERW Pipes	7.6	5.8		6.3	8.7	
Wind Power	(0.0)	0.6		0.6	0.6	
Other	11.9	10.9		10.3	7.7	
Production Volumes ('000 mt)						
Seamless Pipes	67.8	59.5	13.9	244.3	228.6	6.9
ERW Pipes	28.6	24.1	18.9	107.6	85.5	25.8
Sales Volumes ('000 mt)						
Seamless Pipes	61.1	56.4	8.4	238.0	231.1	3.0
ERW Pipes	25.5	27.6	(7.5)	105.0	87.4	20.1
Net Sales Realisation (Rs/ kg)						
Seamless Pipes	47.6	48.2	(1.2)	47.7	47.4	0.7
ERW Pipes	36.3	34.0	6.7	34.2	33.7	1.4
PBIT (Rs/ kg)						
Seamless Pipes	13.2	14.6	(10.1)	13.6	14.8	(7.9)
ERW Pipes	3.0	2.1	43.0	2.3	4.1	(42.4)

Income Statement	2005	2006	2007	2008	2009E	2010E
Revenues	7,694	9,662	13,971	14,988	18,939	24,686
<i>Growth %</i>	56.6	25.6	44.6	7.3	26.4	30.3
Total Expenditure	6,409	7,580	10,560	11,898	15,106	19,682
Operating Profit	1,285	2,082	3,410	3,090	3,834	5,004
Interest & dividend income	120	181	314	401	300	225
EBIDT	1,406	2,262	3,725	3,492	4,134	5,229
(-) Interest	38	48	35	32	38	150
(-) Depreciation	105	146	163	177	210	359
PBT & extraordinary items	1,262	2,069	3,527	3,282	3,886	4,720
(-) Tax provision	411	673	1,189	1,068	1,321	1,633
Net Profits	852	1,396	2,338	2,215	2,565	3,087
<i>Growth %</i>	19.2	63.9	67.5	-5.3	15.8	20.4
Fully diluted Eq. sh. O/s (mn no)	57.6	69.9	69.9	70.5	70.5	70.5
Book Value (Rs)	54.3	71.9	132.1	156.6	184.9	216.7
Basic EPS (Rs)	14.8	24.2	33.4	31.4	36.4	43.8
Diluted EPS (Rs)	12.1	19.8	33.2	31.4	36.4	43.8

Balance Sheet	2005	2006	2007	2008E	2009E	2010E
<i>Equity Share Capital</i>	288	288	350	353	353	353
<i>Reserves & Surplus</i>	2,840	3,851	8,891	10,691	12,692	14,932
Net worth	3,128	4,139	9,241	11,044	13,044	15,285
Total Debt	1,084	4,930	1,082	1,142	1,217	1,242
Deferred Tax liability	342	388	411	421	476	561
Capital Employed	4,555	9,457	10,734	12,607	14,737	17,088
Fixed Assets	2699	2807	2858	3123	4258	6199
Net current assets	1,662	6,445	7,338	8,849	9,749	9,787
Investments	193	205	538	635	731	1,102
Total Assets	4,555	9,457	10,734	12,607	14,737	17,088

Cash Flow Statement	2005	2006	2007	2008	2009E	2010E
PBT & extraordinary items	1,262	2,069	3,527	3,282	3,886	4,720
Depreciation	105	146	163	177	210	359
Interest & dividend inc.	(27)	(117)	(189)	-	(125)	(50)
Interest paid	38	18	12	32	38	150
Tax paid	(325)	(673)	(1,118)	(1,058)	(1,266)	(1,548)
(Inc/Dec in working capital	(154)	(1,583)	(859)	(465)	(1,308)	(1,378)
Cash from operations	900	(141)	1,536	1,969	1,434	2,252
Net capital expenditure	(606)	(254)	(213)	(442)	(1,344)	(2,300)
Net investments	74	4	(325)	(97)	(96)	(371)
Interest recd	27	54	249	-	125	50
Cash from investing activities	(505)	(195)	(289)	(539)	(1,315)	(2,621)
Issue of eq. shares	(0)	-	-	3	-	-
Share premium	-	-	-	-	-	-
Change in debt	(187)	3,709	(657)	193	75	25
Dividend paid	(144)	(163)	(529)	(564)	(564)	(846)
Interest paid	(38)	(18)	(12)	(32)	(38)	(150)
Cash from financing activities	(370)	3,528	(1,198)	(401)	(527)	(971)
Inc/Dec. in cash	25	3,191	49	1,029	(408)	(1,340)

Key Ratios	2005	2006	2007	2008	2009E	2010E
EBIDT (%)	16.7	21.5	24.4	20.6	20.2	20.3
ROACE (%)	37.3	31.5	35.7	28.6	30.2	32.5
ROANW (%)	30.6	38.4	35.0	21.8	21.3	21.8
Sales/Total Assets (x)	2.9	3.4	4.9	4.8	4.4	4.0
Debt:Equity (x)	0.1	0.1	0.0	0.0	0.0	0.0
Current Ratio (x)	3.0	6.3	10.2	5.3	5.3	4.3
Interest Cover (x)	26.1	32.9	72.4	75.0	74.0	24.0
Debtors (days)	40	47	47	58	67	65
Inventory (days)	75	131	86	108	86	86
Net working capital (days)	70	218	176	196	171	132
EV/Sales (x)	2.3	1.9	1.4	1.2	1.0	0.8
EV/EBIDT (x)	14.3	9.2	5.6	5.7	4.9	4.1
P/E (x)	27.5	16.8	10.0	10.6	9.1	7.6
P/BV (x)	6.1	4.6	2.5	2.1	1.8	1.5

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