Company Flash

11 March 2008 | 6 pages

Grasim Industries (GRAS.BO)

Meeting with management ☑
Conference ☑

Citi India Conference 2008: Day 1 Takeaways

- **Conference takeaways** — Grasim spoke with investors at the Citi India Investor Conference 2008. Here are some of the highlights of that presentation.
- **Grasim's view on cement** — The company is on track to put up (along with UltraTech Cement) 15m tpa of capacity by Sep 2008. It expects the industry to set up 70m tonnes of capacity in the next 3 years vs. demand of 50m tonnes at 10% growth over the same period. Despite a possible mismatch, Grasim still hopes to maintain margins, as capacity increases should be staggered and cost increases should be passed on through price increases in the coming months.
- **Power for cement** — Grasim (including UltaTech) currently has ~100MW of captive power for its cement plants. Grasim has plans to set up 171MW of power and UltraTech plans to set up 225MW of power over the next few months to be used for its existing as well as new capacity. The total captive power will help Grasim be self sufficient up to 85% of its power requirements.
- **VSF outlook** — VSF is benefiting from high margins of ~39% due to substantial growth in pricing. Grasim has the combination of captive power, water and technology and is hedged up to 75% of its pulp requirements. With the rise in raw material costs, margins are unlikely to sustain and likely to go down over a period to 30-35%. The VSF division should be partly helped by Grasim's expected capacity increase by April 2008.
- *(see next page for more bullets)*

Sell/Medium Risk	**3M**
Price (11 Mar 08)	Rs2,789.50
Target price	Rs2,700.00
Expected share price return	-3.2%
Expected dividend yield	1.3%
Expected total return	**-2.0%**
Market Cap	Rs255,725M
	US$6,330M

Price Performance (RIC: GRAS.BO, BB: GRASIM IN)

Statistical Abstract

Year to 31 Mar	Net Profit (RsM)	Diluted EPS (Rs)	EPS growth (%)	P/E (x)	P/B (x)	ROE (%)	Yield (%)
2006A	8,137	88.76	-13.7	31.4	5.1	17.5	0.7
2007A	14,987	163.48	84.2	17.1	4.1	26.7	1.0
2008E	19,249	209.98	28.4	13.3	3.3	27.5	1.3
2009E	17,641	192.44	-8.4	14.5	2.8	20.8	1.3
2010E	16,456	179.51	-6.7	15.5	2.4	16.8	1.3

Source: Powered by dataCentral

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See Appendix A-1 for Analyst Certification and important disclosures.

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- **Sponge iron outlook** — The sponge iron division is running at ~65% utilization due to shortage of natural gas. Grasim hopes that gas availability will improve by June 2008 on completion of a pipeline. This should help bring down average raw material costs, as natural gas will replace part of the more expensive naptha, which is being used currently.

Grasim Industries

Company description

Grasim is a diversified company with five main divisions - cement, viscose staple fibre (VSF), sponge iron, chemicals and textiles. Cement (13m tpa) is its largest division, accounting for 55-60% of sales and 60% of EBITDA. VSF is the other core business. The two core businesses account for around 85% of sales and around 90% of EBITDA. Its subsidiary - UltraTech (54% holding) - has a capacity of 17m tpa. The current group capacity is 30m tpa, which is expected to rise to 45m tpa by 2QFY09. Grasim's domestic markets are well spread across regions, and it does not export cement.

Investment strategy

We rate Grasim as Sell/Medium Risk (3M) with a target price of Rs2,700. Despite its diversification, cement has the biggest impact on Grasim's revenues and profits. The expected downturn in cement will offset the upside seen in other divisions, based on our analysis. We expect the substantial increase in domestic cement capacity to create oversupply and pricing declines in FY09 and FY10 and hurt the cement division's profits. The cement division's EBITDA/tonne will rise in FY08 but fall in FY09 and FY10, based on our estimates. In VSF (26% of sales and EBITDA) we expect the division to benefit from both pricing and volume growth in FY08-09. We forecast EBITDA margins at 37% in FY08 but lower levels of 33% in FY09 as margins are impacted due to higher costs. Grasim's other divisions are doing reasonably well. Sponge iron (8% of sales and 3% of EBITDA) should do better on the back of better pricing and improved availability of natural gas from end-FY08E onward.

Valuation

We value Grasim on EV/EBITDA, a common metric used for cement companies. Our target price of Rs2,700 is based on 6.5x FY09 EV/EBITDA, a 10% premium to the stock's seven-year mean of 5.9x. The downturn in cement in FY09E is expected to be partly offset by other businesses, which should perform well in FY09E-10E. We therefore use a premium over historical valuations to value the stock. At our target price the consolidated EV/tonne for Grasim equates to US$130/tonne and a consolidated P/E of 11x for FY09E.

Risks

Grasim is rated as Medium Risk based on our quantitative risk-rating system, which tracks 260-day historical share price volatility. The key upside risks to our target price include: (1) further delays in industry capacity; (2) higher than expected domestic cement demand growth; (3) changes in the duty/tax regime in favor of producers; (4) higher international prices or rise in prices of competing fibres, both of which will positively impact VSF prices; and (5) better prices for scrap and cheaper natural gas than we anticipate, leading to better sponge iron margins than expected.

Appendix A-1

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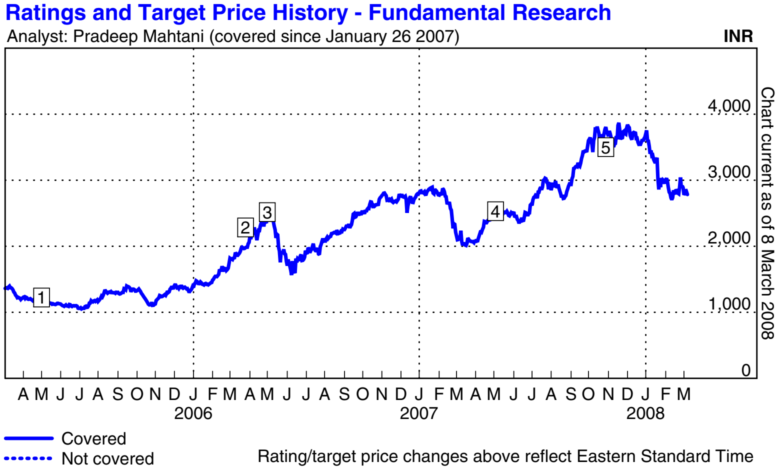
Grasim Industries (GRAS.BO)

Ratings and Target Price History - Fundamental Research

Analyst: Pradeep Mahtani (covered since January 26 2007)



#	Date	Rating	Target Price	Closing Price
1:	2 May 05	1L	*1,538.00	1,140.00
2:	26 Mar 06	1L	*2,367.00	1,980.45
3:	1 May 06	1L	*2,760.00	2,517.10
4:	3 May 07	*3M	*2,390.00	2,492.55
5:	29 Oct 07	3M	*2,700.00	3,805.55

*Indicates change.

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