

INDIA

Maharashtra Seamless

16 September 2009

MHS IN

Not rated

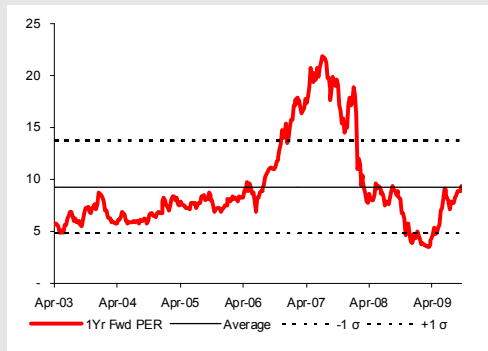
Stock price as of 15 Sep 09	Rs	313.3
Market cap	Rs m	22,098
30-day average turnover	US\$m	1.0
Market cap	US\$m	455.0
Number of shares on issue	m	70.5

Investment fundamentals

Yr end 31 Mar		2007A	2008A	2009A
Total revenue	m	14,073	15,024	20,436
Total revenue growth	%	43.9	6.8	36.0
EBITDA	m	3,513	3,023	3,471
EBITDA growth	%	65.7	-13.9	14.8
Reported profit	m	2,339	2,135	2,599
EPS	Rs	33.4	30.1	36.1
EPS growth	%	55.7	-10.0	20.0
PE	x	9.4	10.4	8.7
EBITDA margin	%	25.1	20.2	17.0
ROE	%	35.0	21.2	21.6
Net debt/equity	%	14.5	13.2	9.5

(all figures in Rs m unless noted)
Source: Company data, September 2009

1-yr fwd PER (based on consensus est)



Source: Bloomberg, September 2009

Analyst

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Seamless play

Event

- Maharashtra Seamless (MSL), India's leading seamless pipe producer, appears set to benefit from the rise in domestic exploration and production (E&P) activity.

Impact

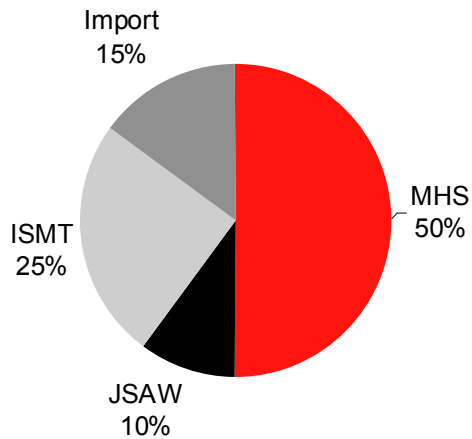
- **MSL – the largest seamless pipe manufacturer in India.** Given the increase in E&P spending by oil & gas majors, the demand/supply dynamics in the seamless pipe segment have tilted in favour of the manufacturers. With a 50% share of India's domestic capacity for seamless pipes and a monopoly in the high-margin, high-diameter seamless and ERW pipe segments, MSL looks positioned to increasingly benefit from the robust growth in demand.
- **Order book and margins poised to revive.** The company has a current order book of Rs4bn, which represents 0.2x FY3/09 sales. EBITDA margins in FY09 fell 3% owing to high billet prices and lower margins in the ERW business. However, management believes ERW margins should be sustained at around Rs2,200/t, and seamless margins should stabilise at around Rs15,000/t.
- **Backward integration plan delayed.** The company had issued a US\$75m foreign currency convertible bond primarily to set up a plant in Orissa, India, to manufacture its key raw material (billets). Unfortunately, it could not acquire the land required for the plant, and the project has been significantly delayed. Alternatively, management said that it is in the process of identifying other states in India where it can acquire the land and set up a billet plant.
- **Future plans – exports, niche domestic products.** The company is primarily a domestic operator and has yet to exploit the export potential of seamless/ERW pipes, but it plans to explore this in the next couple of years. It is also planning to focus on niche products within the pipe business (higher-diameter ERW, Seamless 13 Chrome Pipe), which have higher margins.
- **Key risks.** Any significant increase in raw material prices (billets) will affect margins. Other risks include a slowdown in oil & gas exploration, affecting demand for seamless pipes, cheaper imports and increasing domestic capacities.

Outlook

- **Seamless pipe demand to remain sluggish.** Seamless pipe demand is highly correlated with crude oil prices, which in turn is dependent on the global economic outlook. Although there has been some increase in global drilling activities recently, this remains very low given the significant decline over the last 12 months. We expect 2010 to be a year of slow recovery; however, the pace will be dictated by crude oil prices. We assume no meaningful activity improvements until the second half of 2010. In 2011, we anticipate the recovery to strengthen with both activity levels and pricing improving.
- **Consensus estimates and valuations:** MSL is currently trading near its six-year average one-year forward PER. Bloomberg consensus estimates suggest that it is trading at 9.1x FY3/11E PER.

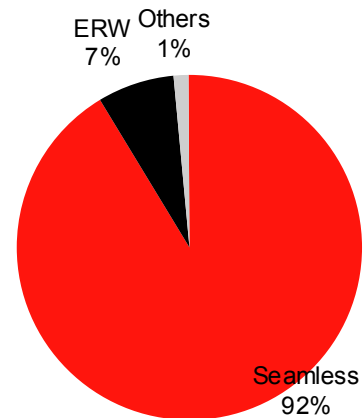
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Fig 1 MHS dominates domestic seamless market



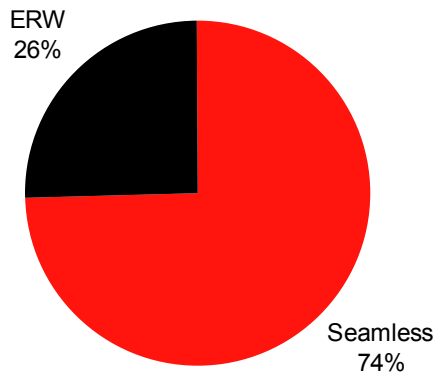
Source: Company data, September 2009

Fig 2 Seamless contributed 92% to FY09 EBITDA



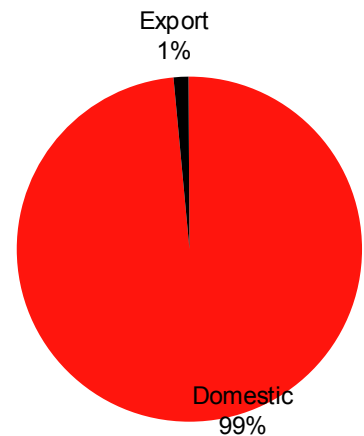
Source: Company data, September 2009

Fig 3 High margin seamless is 3/4th of order book



Source: Company data, September 2009

Fig 4 Order book break-up – all domestic



Source: Company data, September 2009

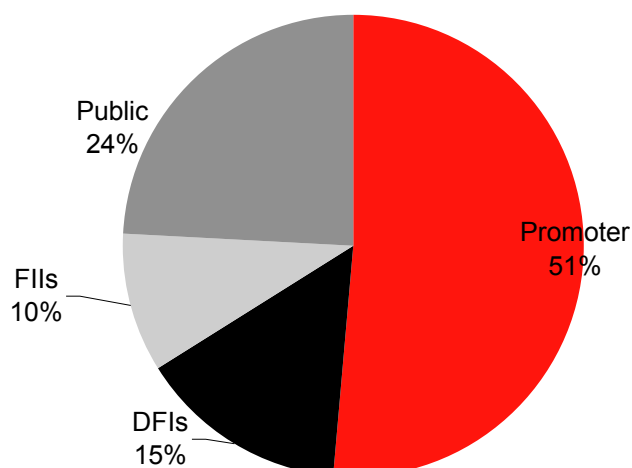
Company background

Incorporated in 1989, Maharashtra Seamless Limited (MSL), the flagship company of the DP Jindal Group, is the largest manufacturer of seamless steel pipes and tubes in India.

MSL has a technical collaboration with Mannesmann Demag Huttentechnik of Germany. The business operations are structured with three strategic business units – seamless division, ERW division and power division. Its clientele includes domestic majors such as Punj Lloyd, L&T, GAIL, ONGC, BPCL, Thermax and SAIL.

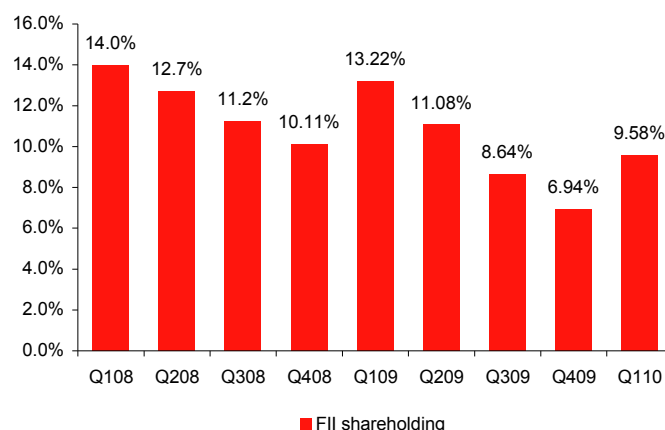
The company has entered the wind power generation business for captive consumption, which should lead to lower power generation costs. It has 20 wind mills with a combined capacity of 7MW. MSL commands a 50% share of India’s seamless pipe markets.

Fig 5 Shareholdings as of 30 June 2009



Source: Company data, September 2009

Fig 6 FII holding as of 30 June 2009



FII – foreign institutional investors

Source: Company data, September 2009

Fig 7 MHS Limited – income statement

(Rs m)	2005A	2006A	2007A	2008A	2009A
Net sales	7,694	9,743	13,971	14,977	20,389
Other operating income	26	40	103	47	47
Total operating income	7,721	9,783	14,073	15,024	20,436
Total operating expenses	6,409	7,663	10,560	12,000	16,964
EBITDA	1,312	2,120	3,513	3,023	3,471
Depreciation & amortisation	105	146	163	174	179
Other income	69	34	36	215	468
EBIT	1,276	2,008	3,386	3,064	3,760
Interest and finance charges	13	- 60	- 141	- 137	- 90
Pretax income	1,262	2,068	3,527	3,202	3,850
Extraordinary items	3	5	1	183	-
Tax	414	673	1,188	1,067	1,251
Net income	851	1,391	2,339	1,952	2,599

Source: Company data, September 2009

Fig 8 PSL Limited – Balance sheet

(Rs m)	2005A	2006A	2007A	2008A	2009A
ASSETS					
Current assets, loans & advances					
Cash & bank balance	21	3,192	3,232	2,549	1,106
Inventory	1,331	2,755	2,513	3,803	3,521
Sundry debtors	964	1,400	1,996	2,695	2,788
Other current assets	159	309	394	985	617
Total current assets	2,476	7,655	8,135	10,031	8,032
Current liabilities & provisions	814	1,211	797	1,924	1,786
Net current assets	1,662	6,444	7,338	8,107	6,246
Investments	193	205	538	894	4,199
Deferred tax assets	0	0	0	0	0
Fixed assets	2,699	2,807	2,858	3,375	3,906
Total assets	4,554	9,457	10,734	12,375	14,351
LIABILITIES					
Equity share capital	288	288	350	353	353
Reserves & surplus	2,840	3,851	8,891	10,581	12,747
Net worth	3,128	4,139	9,241	10,934	13,100
Total borrowings	1,084	4,930	1,082	1,022	824
Deferred tax liabilities	342	388	411	420	427
Total liabilities and equity	4,554	9,457	10,734	12,375	14,351

Source: Company data, September 2009

Fig 9 DuPont analysis (using average values from balance sheet)

	2005A	2006A	2007A	2008A	2009A
Profit margin (%)	11.03	14.33	16.74	14.26	12.75
Asset turnover (x)	2.87	1.22	1.26	1.16	1.34
Asset to equity ratio (x)	1.72	2.21	1.66	1.28	1.27
RoE	54.27	38.42	34.96	21.17	21.63

Source: Company data, September 2009

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<p>Recommendation proportions – For quarter ending 30 June 2009</p> <table border="1"> <thead> <tr> <th></th> <th>AU/NZ</th> <th>Asia</th> <th>RSA</th> <th>USA</th> <th>CA</th> <th>EUR</th> <th></th> </tr> </thead> <tbody> <tr> <td>Outperform</td> <td>40.38%</td> <td>48.53%</td> <td>40.00%</td> <td>44.02%</td> <td>57.42%</td> <td>40.20%</td> <td>(for US coverage by MCUSA, 1.54% of stocks covered are corporate advisory clients)</td> </tr> <tr> <td>Neutral</td> <td>39.25%</td> <td>17.08%</td> <td>45.00%</td> <td>37.45%</td> <td>32.90%</td> <td>39.21%</td> <td>(for US coverage by MCUSA, 1.16% of stocks covered are corporate advisory clients)</td> </tr> <tr> <td>Underperform</td> <td>20.38%</td> <td>34.40%</td> <td>15.00%</td> <td>18.53%</td> <td>9.68%</td> <td>20.59%</td> <td>(for US coverage by MCUSA, 0.77% of stocks covered are corporate advisory clients)</td> </tr> </tbody> </table>				AU/NZ	Asia	RSA	USA	CA	EUR		Outperform	40.38%	48.53%	40.00%	44.02%	57.42%	40.20%	(for US coverage by MCUSA, 1.54% of stocks covered are corporate advisory clients)	Neutral	39.25%	17.08%	45.00%	37.45%	32.90%	39.21%	(for US coverage by MCUSA, 1.16% of stocks covered are corporate advisory clients)	Underperform	20.38%	34.40%	15.00%	18.53%	9.68%	20.59%	(for US coverage by MCUSA, 0.77% of stocks covered are corporate advisory clients)
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