

Jindal SAW

Management meet/Estimate change

1 October 2009

Hold

Target Price: Rs730

CMP: Rs753*

Downside: 3%

*as on 30 Sep 2009

Run-up in stock price unwarranted

We believe the recent run-up in stock price by 31% in last one month was mainly in anticipation of increased order flows on the back of the improving economic outlook. However, no new pipeline projects have been announced as yet. Though we have raised our estimates due to change in the company's accounting period from December to March, we reiterate Hold and expect 18-20% correction in the stock price if the anticipated orders do not materialise.

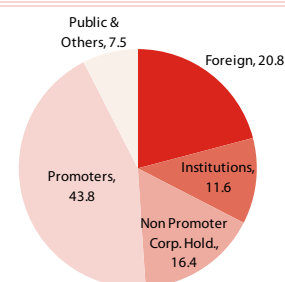
- **Order book still subdued:** The company's order book currently stands at \$780mn (SAW pipes – US\$525mn, seamless pipes – US\$95mn and ductile iron pipes – US\$160mn) to be executed by March 2010. Exports account for over 40% of the order book. The management expects to bag orders worth US\$120mn by Dec 2009 from the Middle East, which would boost earnings visibility by three months.
- **PQF pipe mill to commence operations in Oct 2010:** The management is confident of starting commercial operations of its premium quality finishing (PQF) mill in October 2010. The PQF technology would improve the product quality and cost and help in reducing yield loss from 18%-19% currently to 10%-12% by FY11E, thereby improving margins.
- **Estimates revised:** We raise our earnings estimates by 39.9% to Rs82.9 for FY10 and 54.3% to Rs73.3 for FY11, mainly due to the change in the company's financial year ending from December to March (FY10 will be for 15 months from 1 Jan 2009 to 31 March 2010).
- **Fairly valued, maintain Hold:** At CMP, the stock trades at 9.1x FY10E and 10.3x FY11E earnings, 6.0x and 6.6x FY10E and FY11E EV/EBITDA. We believe expectations of a surge in order book are overdone. We reiterate Hold rating on the stock and value it at 10x FY11E earnings, translating into a revised target price of Rs730.

Key Data

Bloomberg Code	JSAW IN
Reuters Code	JIND.BO
Current Shares O/S (mn)	52
Diluted Shares O/S(mn)	54
Mkt Cap (Rsbn/USDmn)	39.2/815.7
52 Wk H / L (Rs)	762/135
Daily Vol. (3M NSE Avg.)	528,490
Face Value (Rs)	10

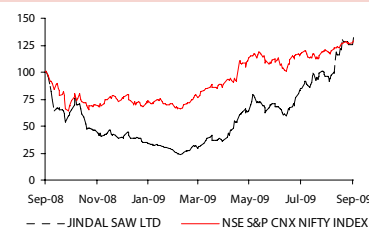
1 USD = Rs48.1

Shareholding Pattern (%)



As on 30 June 2009

One year Indexed Stock Performance



Price Performance (%)

	1M	6M	1Yr
Jindal Saw	37.5	325.9	31.9
NIFTY	7.4	65.7	27.7

Source: Bloomberg, Centrum Research
*as on 30 Sep 2009

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Y/E Mar (Rsmn)	Rev	YoY (%)	EBITDA	EBITDA (%)	PAT	YoY (%)	Fully DEPS	RoE# (%)	RoCE# (%)	P/E (x)	EV/EBITDA (x)
FY06	38,557	66.6	4,099	10.6	1,762	77.2	36.7	19.0	11.3	20.5	11.8
FY07	70,157	82.0	8,008	11.4	8,280	369.9	260.7	36.4	21.2	2.9	6.2
CY08	53,567	(23.6)	7,066	13.2	3,263	(60.6)	63.2	11.7	11.0	11.9	7.3
FY10E*	62,559	16.8	8,793	14.1	4,502	38.0	82.9	14.3	13.0	9.1	6.0
FY11E	52,300	(16.4)	7,892	15.1	3,982	(11.6)	73.3	10.5	10.0	10.3	6.6

Note: * 15 months period; #: annualised for FY10
Source: Company, Centrum Research Estimate

Expectations of surge in orders overdone

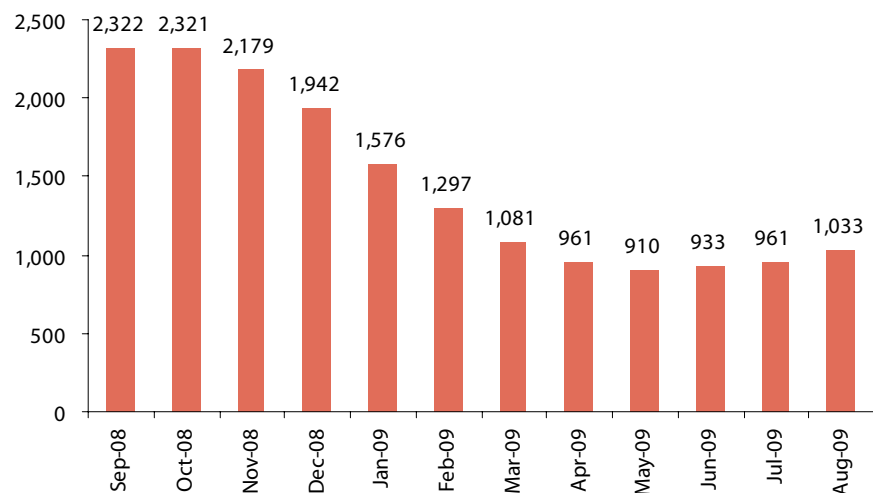
A sharp run up in Jindal SAW's stock price was witnessed over the two months, which we find baffling as there is no significant improvement in its order book and hence earnings visibility. We believe much of this surge was mainly on expectations of increased order flows due to the improving economic outlook. However, till date no new pipeline projects have been announced.

The management expects the company to bag an order worth US\$120mn for 100,000t of L Saw pipes from the Middle East by Dec 2009. If this order materialises, the company's order book visibility would be extended till June-July 2010. Apart from the expected order from the Middle East, Gail is expected to issue tenders by the end of the current fiscal, estimated at about US\$500mn, for about 500,000t of SAW pipes. The risk is that these orders may not come through as much as expected and that could result in the stock correcting sharply.

Auto sector buoys outlook for seamless pipes

With the global economy showing signs of a recovery, the outlook for seamless pipes has improved. In India, the biggest boost to demand came from the automobile sector (one vehicle uses about 150kg of seamless pipes). Further, the rise in crude prices is expected to spur exploration activities, which would lead to increased demand for seamless pipes. However, it should be noted that number of active rigs has remained almost stable for the last six months.

Exhibit 1: Number of active rigs almost unchanged over last 6 months



Source: Baker Hughes, Centrum Research

Order book still remains subdued

Jindal SAW's current order book stands at US\$780mn (SAW pipes- US\$ 525mn, seamless pipes- US\$ 95mn and DI pipes- US\$ 160mn). Exports account for over 40% of this order book which is slated to be executed by March 2010.

For the last few months, the company has not bagged any orders and the management also admitted that demand for seamless pipes would remain subdued till higher crude prices spur increased exploration activities. They are confident of bagging a US\$120mn order from the Middle East, which would boost earnings visibility by another three months till June-July 2010.

PQF pipe mill to commence operations in Oct 2010

The management is confident of starting commercial operations of its premium quality finishing (PQF) mill in October 2010 (PQF technology improves the product quality and cost and it helps in reducing yield loss to 10%-12% from current level of 18%-19% thereby leading to margin improvement.

Exhibit 2: Management guidance

Volume Guidance		
(Tonnes)	FY10	FY11
Saw Pipes	600,000	500,000
DI Pipes	300,000	260,000
Seamless Pipes	100,000 to 125,000	100,000 to 125,000

Source: Company

Estimates revised

We have raised our earnings estimates by 39.9% to Rs82.9 for FY10 and 54.3% to Rs73.3 for FY11, mainly due to the change in the company's financial year ending from December to March (FY10 will be for 15 months from 1 Jan 2009 to 31 March 2010).

Exhibit 3: Revised estimates

Y/E Mar (Rsmn)	Revised		Earlier		% Change	
	FY10E*	FY11E	FY10E	FY11E	FY10E	FY11E
Net Sales	62,559	52,300	56,644	45,638	10.4	14.6
EBITDA	8,793	7,892	6,833	6,611	28.7	19.4
PAT	4,502	3,982	3,219	2,581	39.9	54.3
EPS (Rs)	82.9	73.3	59.3	47.5	39.9	54.3

Note: * 15 months period

Source: Centrum Research Estimates

Fairly valued, maintain Hold

At CMP, the stock trades at 9.1x FY10E and 10.3x FY11E earnings, and on 6x and 6.6x FY10E and FY11E EV/EBITDA respectively. We believe expectations of a surge in order book are overdone. We maintain our Hold rating, valuing the stock at 10x FY11E earnings, translating into a target price of Rs730.

Exhibit 4: Peer Comparison

	2010					2011				
	P/E (x)	EV/E (x)	P/B (x)	ROE (%)	ROCE (%)	P/E (x)	EV/E (x)	P/B (x)	ROE (%)	ROCE (%)
Welspun Gujarat*	9.4	5.9	2.3	24.7	17.7	10.6	5.9	1.9	18.0	16.1
Jindal Saw*	9.1	6.0	1.2	14.3	13.0	10.3	6.6	1.1	10.5	10.0
Maharashtra Seamless	10.0	5.3	0.4	17.6	N.A	9.3	4.5	N.A	15.4	N.A
PSL	6.2	5.7	0.9	14.9	5.3	6.5	5.8	0.9	13.3	5.1

Source: Bloomberg estimate, *Centrum Research Estimate

Financials (Consolidated)

Exhibit 5: Income Statement

Y/E Mar (Rsmn)	FY06	FY07	CY08	FY10E*	FY11E
Net Sales	38,557	70,157	53,567	62,559	52,300
Expenditure	34,457	62,149	46,501	53,766	44,408
Raw Materials	26,604	44,529	36,280	42,603	35,564
Outsourcing cost	4,250	12,019	753	2,018	1,569
Employee cost	640	1,375	1,599	1,689	1,412
Other Expenses	2,963	4,225	7,868	7,457	5,863
EBITDA	4,099	8,008	7,066	8,793	7,892
Margin (%)	10.6	11.4	13.2	14.1	15.1
Other income	315	4,517	130	80	100
Depreciation	519	773	840	1,250	1,232
EBIT	3,895	11,752	6,356	7,623	6,760
Interest	1,262	1,934	1,979	1,620	1,451
PBT	2,633	9,818	4,377	6,003	5,309
Taxes	871	1,538	1,113	1,501	1,327
etr %	33.1	15.7	25.4	25.0	25.0
PAT	1,762	8,280	3,263	4,502	3,982
Pat Margin %	4.6	11.8	6.1	7.2	7.6

Source: Company, Centrum Research Estimate

Exhibit 6: Balance Sheet

Y/E Mar (Rsmn)	FY06	FY07	CY08	FY10E*	FY11E
Capital	480	504	516	543	543
Reserves and Surplus	9,151	23,246	27,772	33,135	36,777
Total Net worth	9,631	23,750	28,288	33,679	37,321
Total Loan Funds	16,368	12,550	18,337	16,221	16,221
Deferred Tax Liability	763	826	842	600	600
Total Cap. Employed	26,763	37,126	47,467	50,500	54,142
Gross Block	11,049	12,337	18,663	26,855	31,855
Accumulated Dep	2,499	3,246	4,121	5,371	6,603
Net Fixed Assets	8,550	9,090	14,542	21,483	25,252
Capital WIP	1,704	4,290	8,192	6,750	5,000
Investments	836	2,093	791	3,000	3,500
Inventories	13,967	11,843	16,534	11,141	11,463
Sundry Debtors	7,608	11,227	12,645	10,284	10,030
Cash and Bank Balances	3,922	6,586	5,664	4,009	5,287
Loans and Advances	2,480	2,426	3,672	3,672	3,672
Total Current Assets	27,976	32,082	38,514	29,105	30,452
Current Liabilities	11,408	9,043	13,758	8,102	7,300
Provisions	895	1,386	815	1,737	2,762
Total Current Liabilities	12,303	10,429	14,573	9,839	10,062
Net Current Assets	15,673	21,654	23,941	19,266	20,390
Total Assets	26,763	37,126	47,466	50,500	54,142

Source: Company, Centrum Research Estimate

Exhibit 7: Cash flow

Y/E Mar (Rsmn)	FY06	FY07	CY08	FY10E*	FY11E
Net operating cash flow	1,589	7,251	3,178	9,351	5,670
Net cash flow from investing	(2,120)	89	(5,682)	(8,709)	(4,000)
Net cash flow from financing	2,926	(4,674)	1,531	(2,297)	(392)
Free Cash Flow	2,395	2,665	(972)	(1,655)	1,278
Opening Cash Balance	1,526	3,922	6,586	5,664	4,009
Op. Balance of Sub			49		
Closing Cash Balance	3,922	6,586	5,664	4,009	5,287

Source: Company, Centrum Research Estimate

Exhibit 8: Key Ratios

Y/E Mar	FY06	FY07	CY08	FY10E*	FY11E
Diluted Shares (mn)	48	51	52	54	54
Per Share (Rs)					
EPS	36.7	260.7	63.2	82.9	73
BV	193.2	462.1	540.9	630.9	698
DPS	4.0	6.3	6.3	6.3	6
Return Ratios (%)					
ROCE#	11.3	21.2	11.0	13.0	10.0
ROE#	19.0	36.4	11.7	14.3	10.5
Valuation (x)					
P/E	20.5	2.9	11.9	9.1	10.3
P/BV	3.9	1.6	1.4	1.2	1.1
EV/EBITDA	11.8	6.2	7.3	6.0	6.6
EV/Sales	1.3	0.7	1.0	0.8	1.0
Margin (%)					
EBITDA	10.6	11.4	13.2	14.1	15.1
PAT	4.6	11.8	6.1	7.2	7.6
EBIT	10.1	16.8	11.9	12.2	12.9

Note: * 15 months period; #: annualised for FY10

Source: Company, Centrum Research Estimate

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