

Industrials
 Energy Equipment
 Equity – India

Overweight

Target price (INR)	450.00
Share price (INR)	357.65
Forecast dividend yield (%)	1.7
Potential return (%)	27.5

Note: Potential return equals the percentage difference between the current share price and the target price, plus the forecast dividend yield

Performance	1M	3M	12M
Absolute (%)	8.4	6.5	2.8
Relative ^A (%)	-0.8	-4.7	2.4

Index^A BOMBAY SE IDX

RIC MHSM.BO
 Bloomberg MHS IN

Market cap (USDm) 513
 Market cap (INRm) 25,226

Enterprise value (INRm) 19,294
 Free float (%) 58

Note: (V) = volatile (please see disclosure appendix)

21 February 2012

Puneet Gulati*, CFA

Analyst
 HSBC Securities and Capital Markets
 (India) Private Limited
 +91 22 2268 1235
 puneetgulati@hsbc.co.in

Kumar Manish*

Analyst
 HSBC Securities and Capital Markets
 (India) Private Limited
 +91 22 2268 1238
 kmanish@hsbc.co.in

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Maharashtra Seamless (MHS)

OW: Geared for the next wave of volume growth

- ▶ **Orders from new seamless pipe mill to be the next trigger**
- ▶ **Strong balance sheet and exposure to oil and gas exploration activity to provide support in a volatile market**
- ▶ **We maintain our Overweight rating and INR450 target price**

Orders from new seamless pipe to be the next trigger. The new 200k tonnes of seamless pipe mill is on track for commissioning in the next few days. This new capacity will enable the company to add 6" pipe to its portfolio, enabling it to compete strongly in global markets. These new pipes are also likely to earn higher margins compared with the company's existing mill, thereby sustaining profitability in a competitive market.

Global environment remains favourable for seamless pipes. While global capital expenditure has slowed down, the continuous strength in oil prices has ensured that exploration activities remain robust. This is aptly manifested by increasing rig count, which is touching new highs, and the continued commitment of global oil majors in exploration activity. The pipes used in these activities are the primary source of demand for Maharashtra Seamless.

Strong balance sheet and increasing exposure to international E&P activity to provide stability in the competitive environment. The company is one of the few companies in the sector to maintain a cash surplus position. Its intensive and aggressive marketing approach in increasing its presence in international markets seems to be paying off. This is likely to be demonstrated in its highest so far seamless sales volume in the current fiscal year.

Valuation and risks. We roll forward our valuation to FY14e EPS (earlier FY13e) but maintain our PE multiple of 7.5x. We continue to value investments at a discount of 25% to reflect uncertainty in usage. Our target price remains INR450, and we maintain our Overweight rating. Key risks to our rating and target price would be a rapid fall in oil prices, the imposition of anti-dumping duty on Indian players and removal of anti-dumping duty on Chinese players by the US, Brazil, Mexico and Europe.

Financials & valuation

Financial statements

Year to	03/2011a	03/2012e	03/2013e	03/2014e
Profit & loss summary (INRm)				
Revenue	17,613	19,874	22,699	24,694
EBITDA	4,233	4,208	5,130	5,606
Depreciation & amortisation	-185	-209	-266	-275
Operating profit/EBIT	4,048	4,000	4,864	5,331
Net interest	-32	-60	-81	-81
PBT	4,937	4,610	5,692	6,415
HSBC PBT	4,937	4,610	5,692	6,415
Taxation	-1,509	-1,521	-1,878	-2,117
Net profit	3,428	3,089	3,814	4,298
HSBC net profit	3,428	3,089	3,814	4,298

Cash flow summary (INRm)

Cash flow from operations	-335	3,426	2,913	4,531
Capex	-1,098	-1,500	-1,500	-1,000
Cash flow from investment	622	-1,500	-1,500	-1,000
Dividends	-421	-423	-423	-423
Change in net debt	1,069	-1,435	-918	-3,036
FCF equity	-1,737	1,256	504	2,366

Balance sheet summary (INRm)

Intangible fixed assets	0	0	0	0
Tangible fixed assets	12,576	13,867	15,101	15,826
Current assets	16,078	18,394	20,620	23,814
Cash & others	5,222	7,508	8,426	11,462
Total assets	28,697	32,305	35,765	39,684
Operating liabilities	1,529	1,685	1,827	1,942
Gross debt	769	1,620	1,620	1,620
Net debt	-4,454	-5,888	-6,806	-9,842
Shareholders' funds	25,392	27,988	31,307	35,110
Invested capital	21,902	23,068	25,468	26,235

Ratio, growth and per share analysis

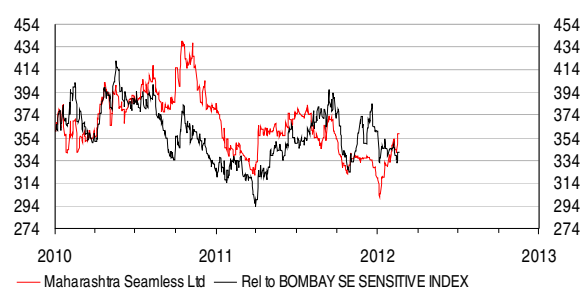
Year to	03/2011a	03/2012e	03/2013e	03/2014e
Y-o-y % change				
Revenue	10.6	12.8	14.2	8.8
EBITDA	5.9	-0.6	21.9	9.3
Operating profit	6.1	-1.2	21.6	9.6
PBT	14.5	-6.6	23.5	12.7
HSBC EPS	20.5	-9.9	23.5	12.7
Ratios (%)				
Revenue/IC (x)	0.9	0.9	0.9	1.0
ROIC	14.0	11.9	13.4	13.8
ROE	14.2	11.6	12.9	12.9
ROA	12.7	10.3	11.4	11.5
EBITDA margin	24.0	21.2	22.6	22.7
Operating profit margin	23.0	20.1	21.4	21.6
EBITDA/net interest (x)	134.2	70.5	63.3	69.2
Net debt/equity	-17.5	-21.0	-21.7	-28.0
Net debt/EBITDA (x)	-1.1	-1.4	-1.3	-1.8
CF from operations/net debt				
Per share data (INR)				
EPS reported (fully diluted)	48.60	43.79	54.07	60.94
HSBC EPS (fully diluted)	48.60	43.79	54.07	60.94
DPS	5.97	6.00	6.00	6.00
Book value	359.99	396.81	443.86	497.78

Valuation data

Year to	03/2011a	03/2012e	03/2013e	03/2014e
EV/sales	1.2	1.0	0.8	0.6
EV/EBITDA	4.9	4.6	3.6	2.7
EV/IC	0.9	0.8	0.7	0.6
PE*	7.4	8.2	6.6	5.9
P/Book value	1.0	0.9	0.8	0.7
FCF yield (%)	-6.9	5.0	2.0	9.4
Dividend yield (%)	1.7	1.7	1.7	1.7

Note: * = Based on HSBC EPS (fully diluted)

Price relative



Source: HSBC

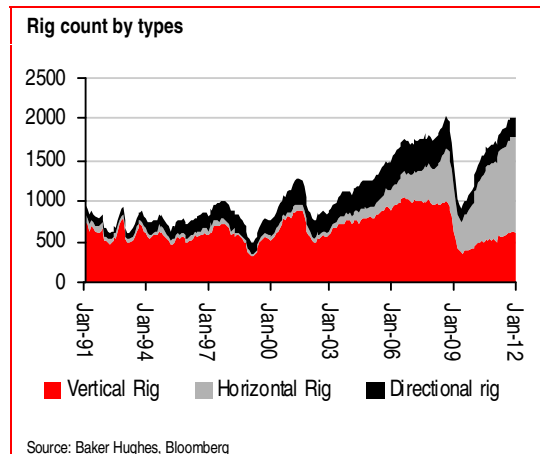
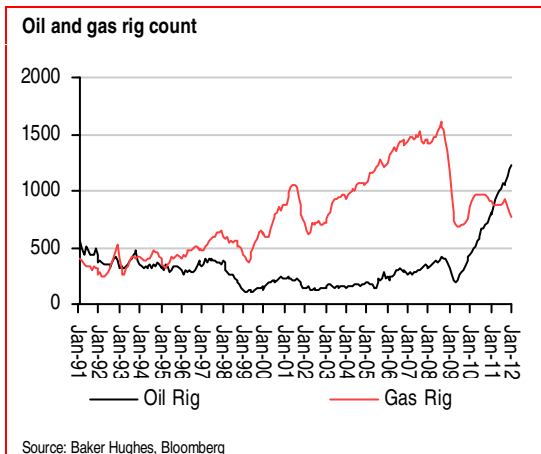
Note: price at close of 20 Feb 2012

Investment view

Maharashtra Seamless has surprised the market with strong volume growth in the past few quarters. This has been the result of its intense focus on aggressively entering international markets.

Orders from new seamless pipe to be the next trigger. The new 200k tonnes of seamless pipe mill is on track for commissioning in the next few days. This will take the total seamless capacity to 550kt, an increase of more than 50%. This new capacity will enable the company to add 6” pipe and drilling pipes to its portfolio, enabling it to compete strongly in global markets. These new pipes are also likely to earn higher margins compared with the company’s existing portfolio of products, thereby sustaining profitability in a competitive market.

Global environment remains favourable to seamless pipes. While global capital expenditure has slowed down, the continuous strength in oil prices has ensured that exploration activities remain strong. This is aptly manifested by increasing rig count, which is touching new highs, and the continued commitment of global oil majors in exploration activity. The pipes used in these activities are the primary source of demand for Maharashtra Seamless.



Strong balance sheet, increasing exposure to international E&P activity to provide stability in a competitive environment. The company is one of the few companies in the sector to maintain a cash-surplus position. In fact, its cash constitutes c20% of the firm’s market value. Its intensive and aggressive marketing approach in increasing its presence in international markets seems to be paying off. This is likely to be demonstrated in its highest seamless sales volume so far in the current fiscal year.

Forecasts

We revise margins downward to account for increased competition from Chinese players, which will continue to shrink domestic margins. We, however, increase our sales volume estimate as we are impressed by the company’s ability to demonstrate volume growth by entering international markets.

Change in forecasts (new versus old)

		FY12e	FY13e	FY14e
Seamless sales vol (000 t)	New	270,179	300,000	330,000
	Old	250,000	270,000	280,000
	Change	8%	11%	18%
ERW sales vol (000 t)	New	122,635	130,000	130,000
	Old	120,000	140,000	140,000
	Change	2%	-7%	-7%
Total sales vol (000 t)	New	392,814	430,000	460,000
	Old	370,000	410,000	420,000
	Change	6%	5%	10%
Seamless EBITDA per tonne (INR)	New	13,748	15,000	15,000
	Old	16,400	17,000	17,000
	Change	-16%	-12%	-12%
ERW EBITDA per tonne (INR)	New	3,616	3,500	3,600
	Old	4,500	4,500	4,500
	Change	-20%	-22%	-20%
EBITDA (INRm)	New	4,208	5,130	5,606
	Old	4,646	5,211	5,521
	Change	-9%	-2%	2%
Net profit (INRm)	New	3,089	3,814	4,298
	Old	3,582	4,028	4,308
	Change	-14%	-5%	0%
EPS (INR)	New	43.8	54.1	60.9
	Old	50.8	57.1	61.1
	Change	-14%	-5%	0%

Source: HSBC estimates

Valuation

Given the cyclical nature of order inflows, we value the firm on a PE basis. In the past five years, MSL has traded at a one-year forward PE of 3-20x depending on how “hot” the E&P capex cycle was. The stock is currently trading at 6.6x FY13e EPS and ex cash at 5.3x core FY13 EPS of INR54.1. The company’s value comprises the sum of the pipe manufacturing business and free cash. We believe the MHS pipe business deserves a PE multiple of 7.5x (reflecting cost of capital to 13%, ROE of 13% and long-term growth of 5%). We value the cash separately at INR72/share (a 25% discount to actual cash of INR96/share at end FY13e to reflect lack of clarity on its use). We roll forward our valuation to FY14 earnings (earlier FY13).

Valuation of Maharashtra Seamless Ltd (INR/share)

New valuation	Old valuation	Remarks
FY14 core EPS	50.0	FY13 core EPS 46.9 Roll forward earnings
PE	7.5	PE 7.5 Maintain PE with increasing cost of capital
Value of core business	375	Value of core business 351
Value of liquid investments (end FY13)	72	Value of liquid investments (end FY12) 99 25% discount on value of investments
Target price	448	Target price 450

Source: HSBC estimates

Under our research model, the Neutral rating band for non-volatile Indian stocks is 5ppt above and below the hurdle rate of 11%, or 6-16% above the current share price. Our target price of INR450 implies a potential return of 27.5%, including dividend yield; thus, we maintain Overweight. Potential return equals the percentage difference between the current share price and the target price, including the forecast dividend yield when indicated.

Risk and sensitivity

Some of the company-specific risks are its large inventory, which can be susceptible to a fall in global commodity prices, and imposition of anti-dumping duty on Indian players.

Pipe manufacturers are converters so they tend to pass on the price of raw materials to end customers. Hence, their sensitivity to raw material prices is not significant under normal business circumstances. Earnings and valuation are primarily sensitive to volumes and the margins they are able to command.

- ▶ 10% change in seamless volumes will change net profit by 9%.
- ▶ 10% change in ERW pipe volumes will change net profit by 1%.
- ▶ 10% change in EBITDA/tonne will change net profit by 9%.

Disclosure appendix

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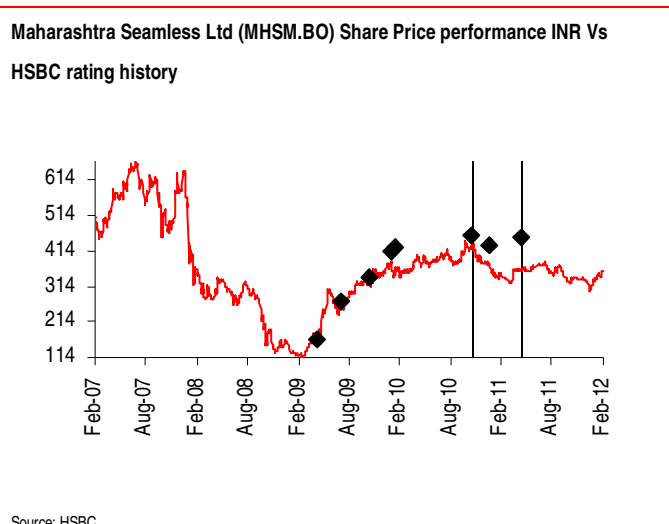
*A stock will be classified as volatile if its historical volatility has exceeded 40%, if the stock has been listed for less than 12 months (unless it is in an industry or sector where volatility is low) or if the analyst expects significant volatility. However, stocks which we do not consider volatile may in fact also behave in such a way. Historical volatility is defined as the past month's average of the daily 365-day moving average volatilities. In order to avoid misleadingly frequent changes in rating, however, volatility has to move 2.5 percentage points past the 40% benchmark in either direction for a stock's status to change.

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As of 21 February 2012, the distribution of all ratings published is as follows:

Overweight (Buy)	52%	(26% of these provided with Investment Banking Services)
Neutral (Hold)	35%	(22% of these provided with Investment Banking Services)
Underweight (Sell)	13%	(14% of these provided with Investment Banking Services)

Share price and rating changes for long-term investment opportunities



Recommendation & price target history

From	To	Date
Neutral (V)	Neutral	02 November 2010
Neutral	Overweight	06 May 2011
Target Price	Value	Date
Price 1	165.00	30 April 2009
Price 2	270.00	27 July 2009
Price 3	340.00	02 November 2009
Price 4	415.00	19 January 2010
Price 5	425.00	02 February 2010
Price 6	460.00	02 November 2010
Price 7	430.00	04 January 2011
Price 8	450.00	06 May 2011

Source: HSBC

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Issuer of report

HSBC Securities and Capital Markets (India) Private Limited

Registered Office

52/60 Mahatma Gandhi Road

Fort, Mumbai 400 001, India

Telephone: +91 22 2267 4921

Fax: +91 22 2263 1983

Website: www.research.hsbc.com

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