

Company Update

Stock Details

Market cap (Rs mn)	:	31584
52-wk Hi/Lo (Rs)	:	532 / 406
Face Value (Rs)	:	5
3M Avg. daily vol (Nos)	:	38,301
Shares o/s (mn)	:	67

Source: Bloomberg

Financial Summary

Y/E Mar (Rs mn)	FY19E	FY20E	FY21E
Revenue	28,380	44,947	51,160
Growth (%)	32.0	58.4	13.8
EBITDA	5,697	8,303	9,456
EBITDA margin (%)	20.1	18.5	18.5
PAT	3,521	5,217	5,936
EPS	52.6	77.9	88.6
EPS Growth (%)	75.9	48.2	13.8
BV (Rs/share)	483	554	634
Dividend/share (Rs)	5.5	6.1	6.7
ROE (%)	11.4	15.0	14.9
ROCE (%)	9.4	12.1	12.3
P/E (x)	9.0	6.1	5.3
EV/EBITDA (x)	6.0	4.1	3.6
P/BV (x)	1.0	0.9	0.7

Source: Company, Capitaline

Shareholding Pattern (%)

(%)	Mar 19	Dec-18	Sep-18
Promoters	61.8	61.8	61.2
FII	2.3	2.4	2.4
DII	7.9	7.6	7.2
Others	27.5	27.7	29.2

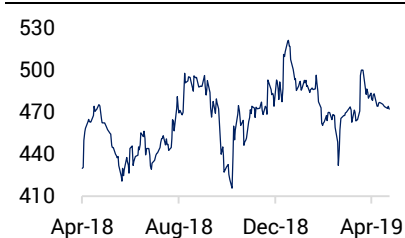
Source: Bloomberg

Price Performance (%)

(%)	1M	3M	6M
Mah Seamless	(5.7)	(2.8)	5.0
Nifty	2.4	8.1	14.7

Source: Bloomberg

Price chart (Rs)



Source: Bloomberg

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MAHARASHTRA SEAMLESS LTD (MSL)

PRICE RS.472

TARGET RS.825

BUY

We interacted with the management of MSL to get a perspective on the company's operations. Management reiterated that company is on track and would benefit from the robust orders in Seamless pipes which is expected to further flow into FY20/21.

We believe that United Seamless acquisition shall be value accretive-volume contribution from United Seamless would likely negate the impact of operating margin contraction (United Seamless is in integration phase) in FY20.

Valuation & outlook

MSL stock is highly undervalued and is trading at attractive valuations at 4.1x FY20 EV/EBITDA. We value MSL stock at 7x EV/EBITDA FY20E and maintain BUY with revised target price of Rs 825 per share (Rs 805 earlier).

Management call update

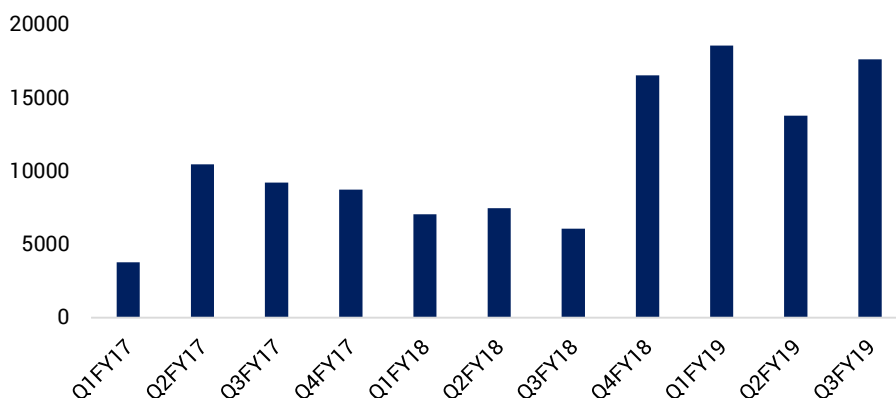
Volume/Pricing outlook continues to remains strong

Seamless pipe demand continues to remain robust driven by hydrocarbon sector. New Exploration Licensing policy (NELP) and Hydrocarbon Exploration Policy (HELP), has emphasized on maximizing the domestic exploration of oil and gas to attain self-sufficiency. We note that seamless pipes constitute nearly 8-11% of overall capex incurred by upstream/downstream companies.

Besides, due to their varied uses, seamless pipes and tubes find application in several other industries which include: refineries & petrochemical plants (major demand driver), fertilizers, steel plants, power plants, industry using boilers, sugar plants, chemical plants, industry using heat exchangers & condensers, automobile manufacturing plants, railways and defense (aircraft, missile, nuclear power plants).

We continue to take notable comfort from the latest lead indicators, which are pointing towards improving trends in the end markets. These include- pick up in ordering from US/Europe (US/Europe have also imposed anti-dumping duty on seamless pipes), strong order flows from ONGC in last three quarters and bounce back in energy prices which could lead to recovery from oil producing (Middle East & Africa) countries.

MSL Seamless Pipes Quarterly EBITDA/tonne (Rs) Trend



Source: Company, Kotak Securities – Private Client Research

United Seamless Tubular Private Limited (USPL) acquisition to significantly enhance MSL capacity; we expect it to be value accretive in the long term

MSL acquired USPL (United Seamless Tubular Ltd) for Rs 4.7 Bn. We believe that the acquisition shall be value accretive in the long term. USPL has the capacity of 350000 MT and the acquisition would enhance MSL capacity substantially (MSL current Seamless pipe capacity is reported at 550000 MT).

Management highlighted that Rs 250 mn would be invested to make USPL plant operational and would reach the capacity mark of 250,000 tonne. Additionally, Rs 1 Bn would have to be invested to reach full capacity of 350,000 tonne. Management highlighted that the capacity would be ramped up in phases viz. 75000 tonne in year 1, 125000 in year 2 and 170000 in year 3.

We believe that the deal shall be value accretive at the valuation of Rs 4.7 Bn (Rs 6 Bn including additional investments, implying c. Rs 17142 per MT), given high setup cost of Rs 1 lakh per tonne for a Greenfield project.

... MSL is not considering Greenfield capex in pipes business

Management stated that the company would be more prudent in its capital allocation. MSL would refrain from making greenfield capex and would rather scout for the opportunities (similar to USPL) in the NCLT and NCLAT. The opportunities might include 1/ debottlenecking of capacities across products and 2/ backward integration (billet manufacturing). The company would entail maintenance capex of c. 100-150 mn in FY20.

High growth in revenue/PAT to flow into FY20/FY21E; sharp recovery in operating margins likely to aid to free cash flow generation

We update our earnings model to include United Seamless capacity. Our assumptions are presented in the table below.

Earnings model

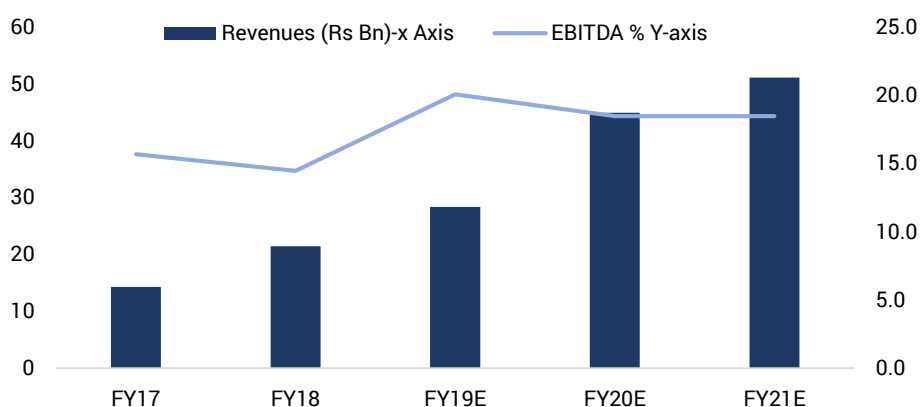
	FY16	FY17	FY18	FY19E	FY20E	FY21E
Total Installed Capacity (tonne)						
Seamless Pipes (tonne)	500000	550000	550000	800000	800000	900000
MSL	500000	550000	550000	550000	550000	550000
United Seamless	-	-	-	250000	250000	350000
Dispatch (tonne)						
Seamless	149679	209746	294582	314617	510000	560000
y/y %	-13%	40%	40%	7%	62%	10%
ERW	61942	72331	55744	67456	80948	97137
y/y %	8%	17%	-23%	21%	20%	20%
Net Sales Realisation (Rs per tonne)						
Seamless	51033	52940	60466	74373	76604	78903
y/y %	-16%	4%	14%	23%	3%	3%
ERW	35622	40107	52232	56411	57539	58690
y/y %	-18%	13%	30%	8%	2%	2%
EBITDA (Rs per tonne)						
Seamless	1408	8171	9191.0	17000	15500	16000
y/y %	-72%	480%	12%	85%	-9%	3%
ERW	82	4594	2800.0	5000	5000	5000
y/y %	-95%	5502%	-39%	79%	0%	0%

Source: Kotak Securities – Private Client Research

We project revenue growth at 33.5% CAGR between FY18-21 from Rs.21.4 Bn in FY18 to Rs 51.1 Bn in FY21E. Within the revenue stream, we expect seamless pipes divisions to report growth at c.35.3% CAGR in the same period from Rs 17.8 Bn in FY14 to Rs 44.1 Bn in FY21E. We expect ERW division to grow at c.25.1% CAGR between FY18-21. Further, we assume that volume contribution from United Seamless would partly negate the United Seamless integration cost (expect United seamless to realize meaningful potential from FY21 onwards) over FY20/21.

Overall, we revise our EBITDA margin estimates to 18.5% in FY20E and FY21E driven by United Seamless integration/built-up phase.

Revenue & Margin Trend



Source: Kotak Securities – Private Client Research

We build increase in gross debt from Rs 6.2 Bn in FY18 to Rs 12.3 Bn in FY19 mainly driven by acquisition of United Seamless. We further believe that the strong demand for company's products and near monopoly situation in the industry would lead to smooth payback of loan. We expect borrowing to come down to c. Rs 9.7 Bn in FY21E. Correspondingly, we expect finance cost to increase from Rs 417 mn in FY18 to c. Rs 760 mn in FY20.

Valuation and Recommendation

MSL stock is highly undervalued and is trading at attractive valuations at 4.1x FY20E EV/EBITDA. We value MSL stock at 7x EV/EBITDA FY20E earnings and maintain BUY with revised target price of Rs 825 per share (Rs 805 earlier).

Valuation

EBITDA FY20	8303
EV/EBITDA (x)	7.0
Enterprise Value (E) mn	58123
Add: Investments, intercompany deposits, cash & FDs	3414
Less debt	6264
Target Market Cap	55273
Target Price (Rs)	825

Source: Kotak Securities – Private Client Research

Company Background

Maharashtra Seamless Ltd. (MSL) is a part of DP Jindal group is market leader in Indian seamless pipe industry. The company was conceived after noticing huge demand and supply gap in the seamless pipe market, which was earlier met mostly through imports. Over the last three decades, MSL is market leader with over 60% market share in seamless and ERW pipes in India. Mr Saket Jindal, the elder son of Mr D.P Jindal is currently the 'Managing Director' of the company. Under his leadership, company has constantly moved up the value chain and has undergone incessant transition in terms of getting vertically & horizontally integrated. MSL activities are spreads mainly across three areas- 1/Seamless pipes 2/ ERW (Electric Resistant Welded) pipes and 3/ Renewable energy.

Financials: Standalone

Profit and Loss Statement (Rs mn)

(Year-end Mar)	FY18	FY19E	FY20E	FY21E
Revenues	21,497	28,380	44,947	51,160
% change yoy	49.9	32.0	58.4	13.8
EBITDA	3,110	5,697	8,303	9,456
% change yoy	10.0	20.0	20.0	20.0
Depreciation	762	773	907	943
EBIT	2,999	5,692	8,432	9,352
% change yoy	30.0	90.0	50.0	10.0
Net Interest	417	514	760	622
Earnings Before Tax	2,921	5,178	7,672	8,730
% change yoy	31.4	100.6	48.2	13.8
Tax	920	1,657	2,455	2,794
Effective tax rate (%)	30.0	30.0	30.0	30.0
XO Items	-	-	-	-
Recurring PAT	2,001	3,521	5,217	5,936
% change yoy	73.0	75.9	48.2	13.8
Shares outstanding (m)	67	67	67	67
EPS (Rs)	29.9	52.6	77.9	88.6
DPS (Rs)	5.0	5.5	6.1	6.7
CEPS	41.2	64.1	91.4	102.7

Source: Company, Kotak Securities – Private Client Research

Cash flow Statement (Rs mn)

(Year-end Mar)	FY18	FY19E	FY20E	FY21E
PBT	2921	5178	7672	8730
Depreciation	762	773	907	943
Current liabilities incl provisns	(124)	740	1382	811
Inc in inventory	(254)	(1844)	(4131)	(1393)
Inc in sundry Debtors	(891)	(1854)	(3527)	(1434)
Inc in advances	(484)	614	(1)	(1)
Tax Paid	(920)	(1657)	(2455)	(2794)
Other Adjustments	(495)	0	0	1
Net cash from operations	516	1950	(154)	4864
Purchase of fixed Assets	(2,151)	(5,565)	(795)	(1,295)
Net investments	0	0	0	1
Other investment activities	2,053	(5)	1	-
Net cash from investing	(98)	(5,570)	(794)	(1,294)
Borrowings	(135)	6,020	0	(2,500)
Dividend Paid	(403)	(446)	(491)	(540)
Net Cash from financing	(313)	5,574	(491)	(3,041)
Net Cash Flow	105	1,953	(1,439)	529
Cash at the end of year	175	2,128	689	1,218

Source: Company, Kotak Securities – Private Client Research

Balance sheet (Rs mn)

(Year-end Mar)	FY18	FY19E	FY20E	FY21E
Cash and cash equivalents	175	2,128	689	1,218
Accounts receivable	3,977	5,831	9,359	10,793
Loans & advances	2,714	2,100	2,101	2,102
Inventories	5,096	6,939	11,071	12,463
Other current Assets	1048.8	1048.8	1048.8	1048.8
Current Assets	12,836	15,920	23,579	26,407
Net fixed assets	12,337	17,130	17,018	17,370
WIP	174	174	174	174
Investments	1,496	1,496	1,496	1,496
Other non-current assets	13,448	13,113	13,113	13,113
Total Assets	40,466	49,961	56,070	59,778
Debt	6,264	12,284	12,284	9,784
Equity & reserves	29,300	32,374	37,101	42,497
Other non-current liabilities	2,862	2,521	2,522	2,523
Current Liabilities	2,041	2,781	4,162	4,973
Total Liabilities	40,466	49,961	56,070	59,778
BVPS (Rs)	437	483	554	634

Source: Company, Kotak Securities – Private Client Research

Ratio Analysis

(Year-end Mar)	FY18	FY19E	FY20E	FY21E
EBITDA margin (%)	14.5	20.1	18.5	18.5
EBIT margin (%)	13.9	20.1	18.8	18.3
Net profit margin (%)	9.3	12.4	11.6	11.6
Adjusted EPS growth (%)	73.0	75.9	48.2	13.8
Receivables (days)	68	75	76	77
Inventory (days)	133	150	155	156
Sales / Net Fixed Assets (x)	1.8	1.9	2.6	3.0
Interest coverage (x)	7.2	11.1	11.1	15.0
Debt/ equity ratio	0.2	0.4	0.3	0.2
ROE (%)	7.1	11.4	15.0	14.9
ROCE (%)	5.6	9.4	12.1	12.3
EV/ Sales	1.6	1.2	0.8	0.7
EV/EBITDA	11.0	6.0	4.1	3.6
Price to earnings (P/E)	15.8	9.0	6.1	5.3
Price to book value (P/B)	1.1	1.0	0.9	0.7
Price to cash earnings	11.5	7.4	5.2	4.6

Source: Company, Kotak Securities – Private Client Research

RATING SCALE

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BUY	–	We expect the stock to deliver more than 15% returns over the next 12 months
ADD	–	We expect the stock to deliver 5% - 15% returns over the next 12 months
REDUCE	–	We expect the stock to deliver -5% - +5% returns over the next 12 months
SELL	–	We expect the stock to deliver < -5% returns over the next 12 months
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NM	–	Not Meaningful. The information is not meaningful and is therefore excluded.
NOTE	–	Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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In case you require any clarification or have any concern, kindly write to us at below email ids:

- **Level 1:** For Trading related queries, contact our customer service at 'service.securities@kotak.com' and for demat account related queries contact us at ks.demat@kotak.com or call us on: Toll free numbers 18002099191 / 1860 266 9191
- **Level 2:** If you do not receive a satisfactory response at Level 1 within 3 working days, you may write to us at ks.escalation@kotak.com or call us on 022-42858445 and if you feel you are still unheard, write to our customer service HOD at ks.servicehead@kotak.com or call us on 022-42858208.
- **Level 3:** If you still have not received a satisfactory response at Level 2 within 3 working days, you may contact our Compliance Officer (Mr. Manoj Agarwal) at ks.compliance@kotak.com or call on 91- (022) 4285 8484.
- **Level 4:** If you have not received a satisfactory response at Level 3 within 7 working days, you may also approach CEO (Mr. Kamlesh Rao) at ceo.ks@kotak.com or call on 91- (022) 4285 8301.