MOIL

04 February 2024

Sequentially lower earnings but operating leverage help sustain margins

RESULT UPDATE	
Sector: Metals	**Rating: HOLD**
CMP: Rs 355	**Target Price: Rs 304**

Stock Info

Sensex/Nifty	72,086/ 21,854
Bloomberg	MOIL IN
Equity shares (mn)	2,035
52-wk High/Low	Rs 369/140
Face value	Rs 10
M-Cap	Rs 72bn/USD 0.9bn

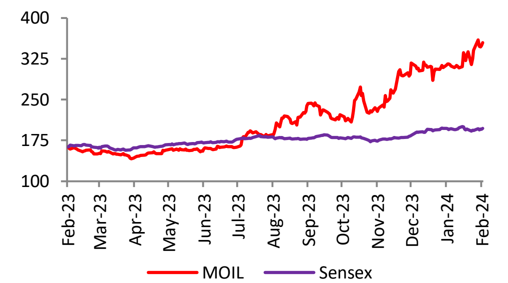
Financial Snapshot (Rs bn)

Y/E Mar	FY24E	FY25E	FY26E
Sales	14.4	17.9	19.4
EBITDA	4.8	7.1	8.2
PAT	3.3	5.0	5.8
EPS (Rs)	16.4	24.6	28.7
PE (x)	21.6	14.4	12.4
EV/EBITDA (x)	12.4	8.4	7.3
RoE (%)	14%	19%	19%
RoCE (%)	9%	11%	16%
Dividend yield (%)	1.5	1.5	1.5

Shareholding Pattern (%)

	Dec'23	Sep'23	Jun'23
Promoter	64.7	64.7	64.7
–Pledged	-	-	-
FII	4.7	5.7	6.2
DII	11.3	12.7	12.3
Others	19.3	16.9	16.8

Stock Performance (1-year)



MOIL reported 3QFY24 net sales at Rs 3bn +1.4%/-12% YoY/QoQ (2% above estimate). Adj. EBITDA for the quarter was Rs 894mn +62%/-7% YoY/QoQ (10% below estimate). The sequential drop in earnings was primarily driven by lower Manganese ore (MnO) prices during the quarter. The blended realisation at Rs 8,301/t was higher by 16% YoY but fell 8.3% QoQ; 5% below our estimate. Sales volumes increased +16% YoY to 0.34mt but fell 4.7% QoQ. EBITDA/t reported at Rs 2,600/t +40%/-2.6% YoY/QoQ was 10% below our estimate due to lower realisations. Segment revenue from power sales was reported at Rs 36mn, falling 17%/51% YoY/QoQ. MOIL registered the highest production of Electrolytic Manganese Dioxide (EMD) during 9MFY24, recording a growth of 30% YoY. EMD is a 100% import substitution product, used mostly for pharmaceuticals and battery manufacturing. MOIL's 3QFY24 earnings were negatively impacted by lower realisations partially offset by higher volumes and lower cost of production. The recent uptick in volumes comes from various capacity expansion projects that came on stream after a COVID-led delay. MOIL has another 500ktpa capacity expansion underway at its Balaghat, MP and Gumgaon, Maharashtra mines. MOIL's 3.5mt target capacity by 2030 would strategically help meet the growing demand for MnO in the domestic and foreign markets. Growing steel capacity and demand in India, along with usage of MnOs in dry cell batteries is slated to drive up the demand in the short to medium term. However, with the continued fall in prices, we cut our FY24/FY25 EBITDA estimate by 1%/2%. We take a larger cut to our revenue estimates based on the MnO price outlook (refer to Exhibit 21). The stock currently trades 7.3x FY26 EBITDA, a significant premium to its long-term average of 5x. We value MOIL at 6x FY26E EBITDA to arrive at a revised target price of Rs 304/share (Rs 302/share earlier). Downgrade to HOLD.

Key highlights for the quarter: MOIL reduced prices of ferro-grade, silico, fines, and chemical grade MnO by 3%-6% over the quarter. The basic price of electrolytic manganese dioxide (EMD) was also revised lower by 4% during the quarter. As a key raw material for the steel industry, MnO demand remained tepid during the year so far and production was almost flat, which is in line with the global steel industry. Important to note that India has performed remarkably well in these areas. MnO prices are also caught up in the same volatility that impacted almost all the metal prices in 2023 on China's sluggish economic growth post-removal of lockdowns followed by the property sector crises, and global inflationary pressures. With the introduction of another stimulus package aimed at China's economic revival, demand for MnO is expected to be slightly better in 2024 than in the past year. In January, MOIL took a 5% upward revision in silico manganese grade and fines prices. We expect a steady recovery in prices in the near term.

Strategic developments: In December 2023, the company's board approved the formation of a 51:49 JV company with Gujarat Mineral Development Corporation Ltd (GMDC) for the exploration of MnO in Gujarat. The board also approved draft JV agreement with Madhya Pradesh State Mining Corporation Limited (MPSMCL) for MnO mining in Madhya Pradesh. MOIL is actively exploring new avenues as well as expansion of existing mining capacity as it works towards achieving the 3.5mt capacity target by 2030. The company has extended leases of all its mines up to 2032-2042. It completed 60,870m of exploratory drilling during 9MFY24 vs 23,400m carried out during the same period last year and targets 70,000m of drilling for FY24. Delays in implementing the capacity expansion plans which potentially inhibit the volume growth, and sustained price volatility are key risks for the company.

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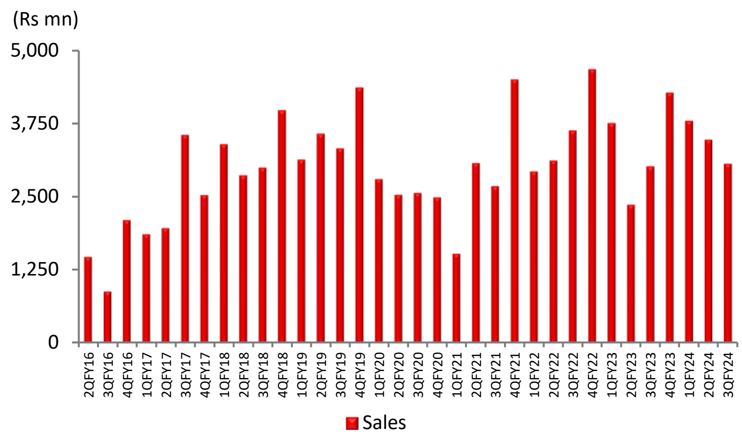
Exhibit 1: Quarterly snapshot

(Rs bn)	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
Net revenues	**3.0**	**4.3**	**3.8**	**3.5**	**3.1**
YoY change (%)					*1.4*
QoQ change (%)					*(11.9)*
EBITDA	**0.6**	**1.3**	**1.2**	**1.0**	**0.9**
YoY change (%)					*61.6*
QoQ change (%)					*(7.1)*
EBITDA Margin (%)	*18*	*31*	*33*	*28*	*29*
Net earnings (adjusted)	**0.4**	**0.8**	**0.9**	**0.6**	**0.5**
YoY change (%)					*36.9*
QoQ change (%)					*(12.1)*

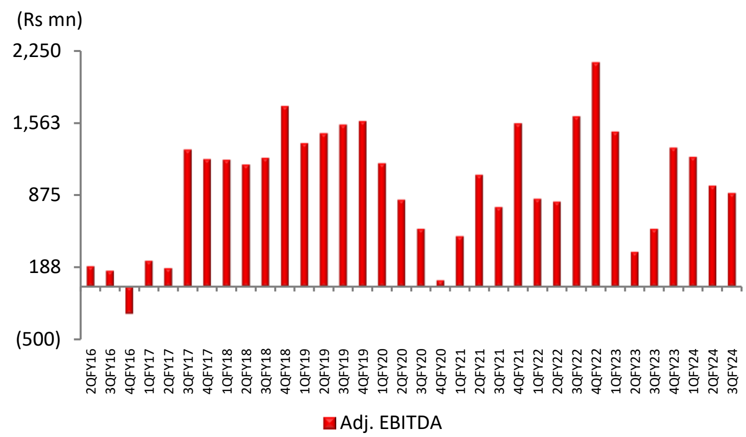
Source: Company, Systematix Institutional Research

Exhibit 2: Revenue lower sequentially (Rs mn)



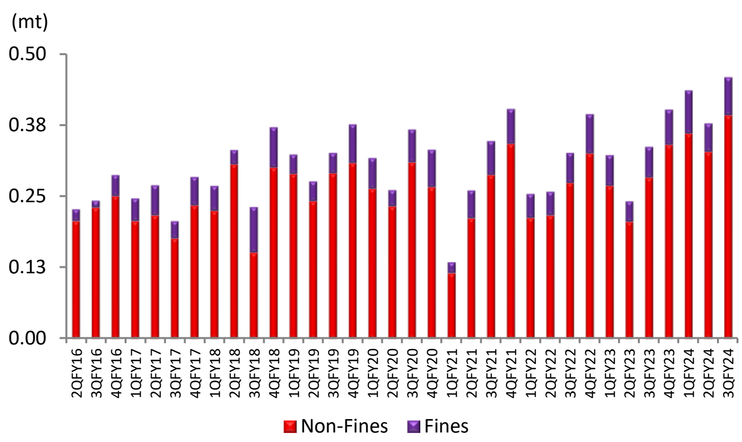
Source: Company, Systematix Institutional Research

Exhibit 3: EBITDA declines on lower volumes and prices (Rs mn)



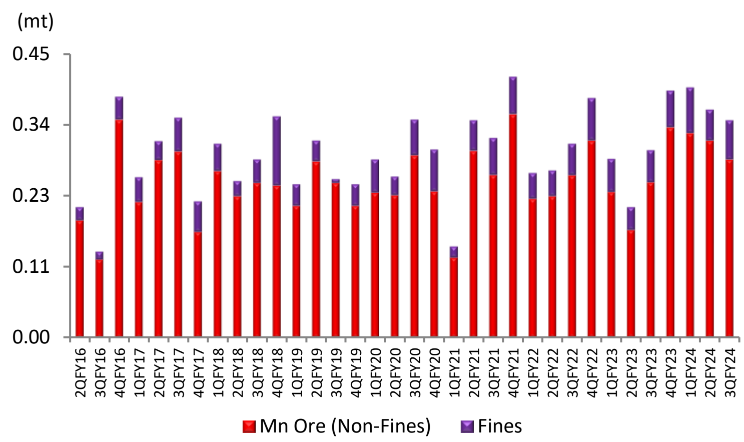
Source: Company, Systematix Institutional Research

Exhibit 4: Quarterly MnO production volumes higher YoY/QoQ (mt)



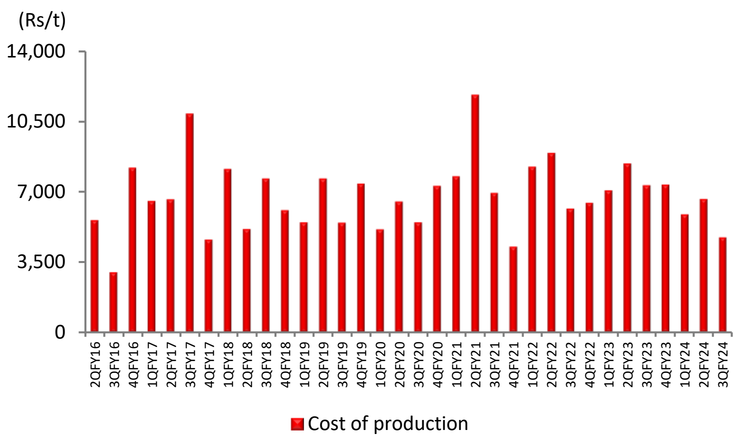
Source: Company, Systematix Institutional Research

Exhibit 5: MnO sales volume lower sequentially



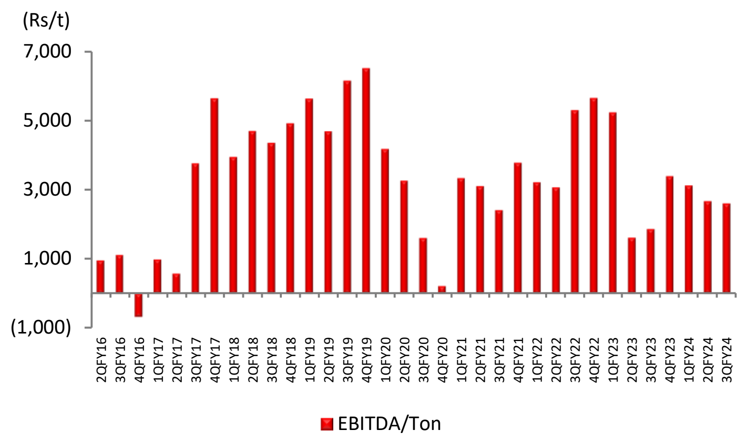
Source: Company, Systematix Institutional Research

Exhibit 6: Cost of production falls sequentially (Rs/t)



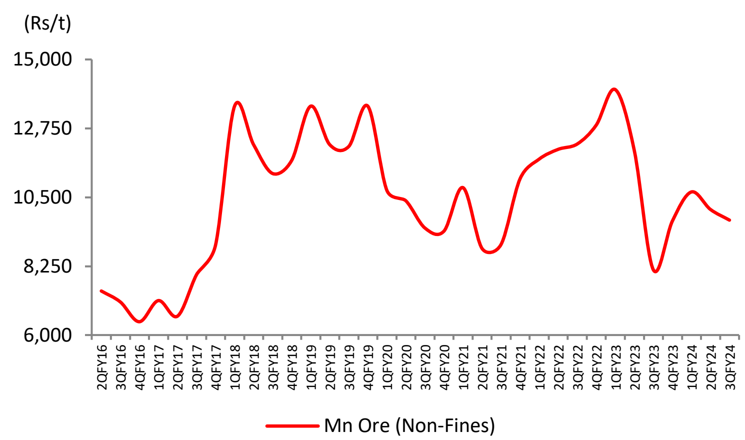
Source: Company, Systematix Institutional Research

Exhibit 7: Quarterly EBITDA/t remains flat QoQ (Rs/t)



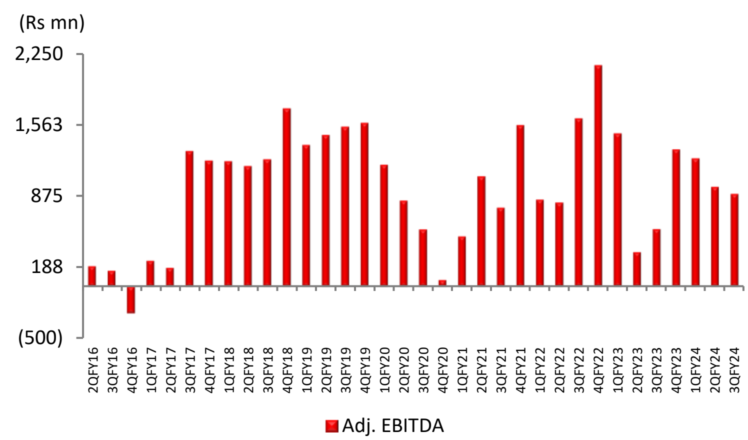
Source: Company, Systematix Institutional Research

Exhibit 8: Quarterly realisation lower than expected (Rs/t)



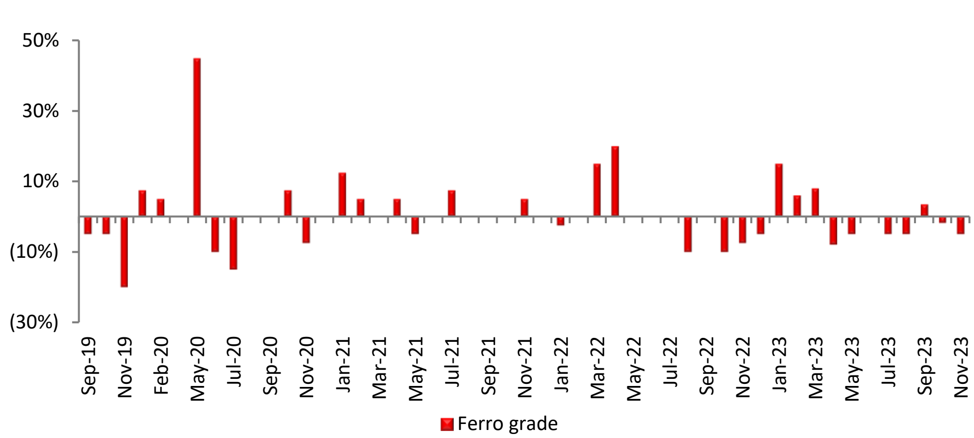
Source: Company, Systematix Institutional Research

Exhibit 9: Lower quarterly EBITDA due to lower realisation



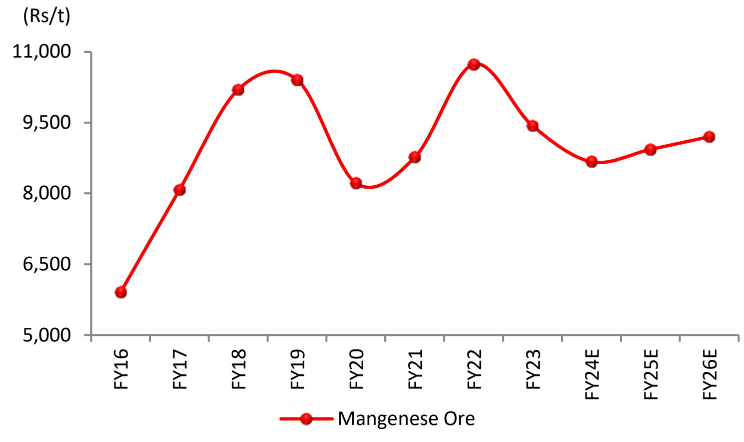
Source: Company, Systematix Institutional Research

Exhibit 10: Historic monthly price revision % change MoM



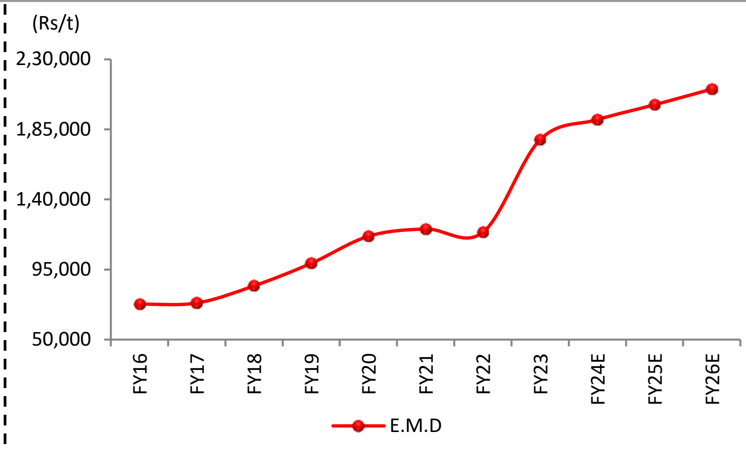
Source: Company, Systematix Institutional Research

Exhibit 11: MnO realisation



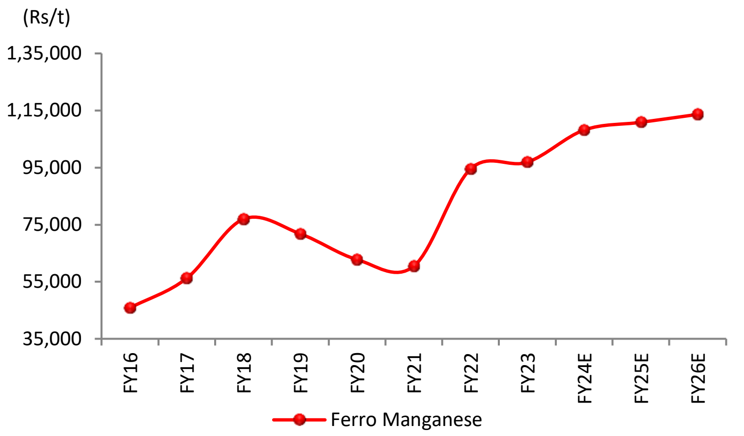
Source: Company, Systematix Institutional Research

Exhibit 12: EMD realisation



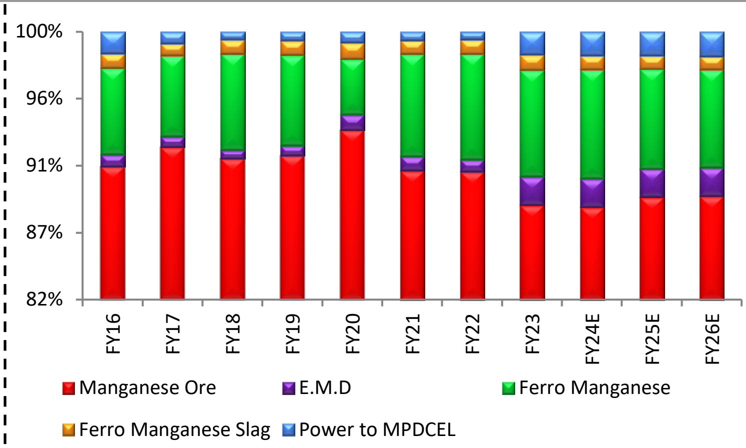
Source: Company, Systematix Institutional Research

Exhibit 13: Ferro manganese realisation



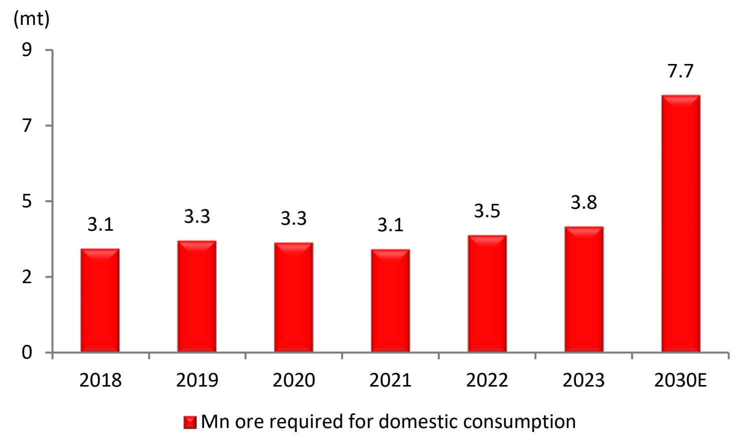
Source: Company, Systematix Institutional Research

Exhibit 14: Revenue mix (%)



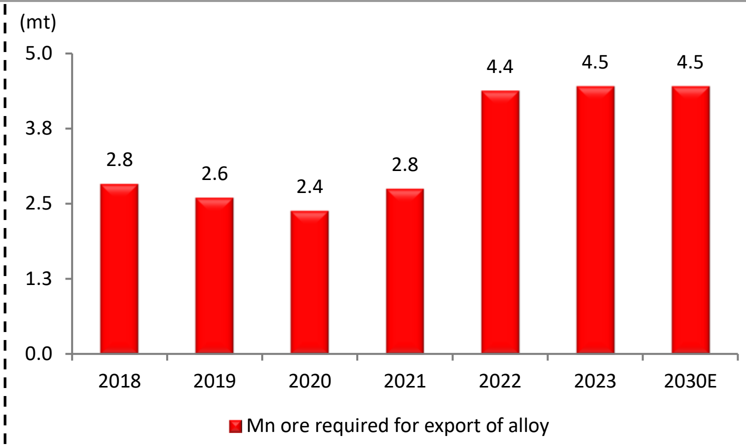
Source: Company, Systematix Institutional Research

Exhibit 15: India - MnO required for domestic consumption



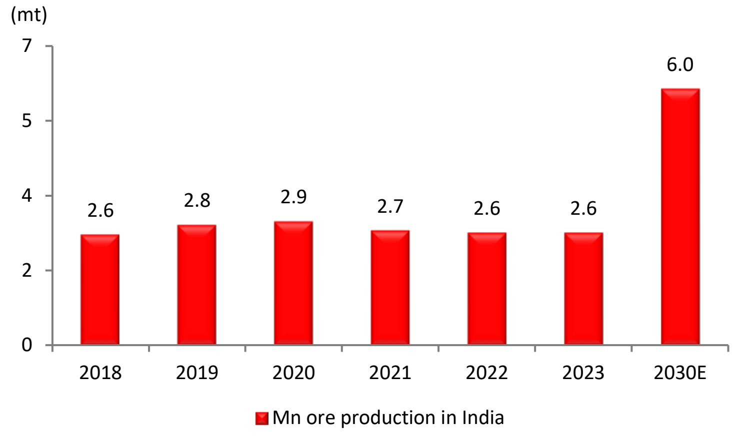
Source: Company, Systematix Institutional Research

Exhibit 16: MnO required for export of alloys from India



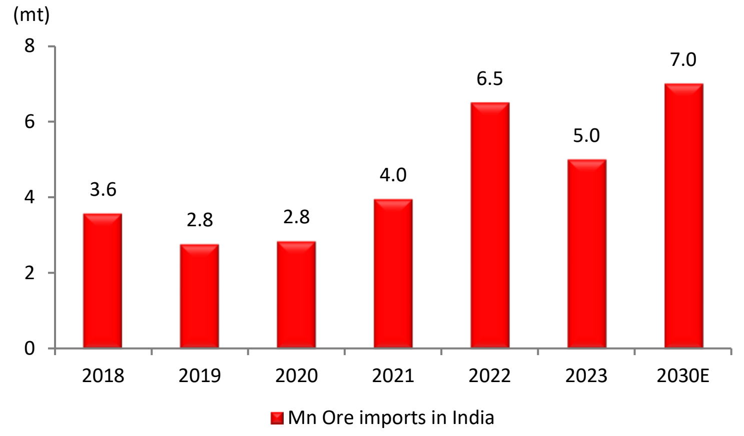
Source: Company, Systematix Institutional Research

Exhibit 17: India's MnO production to double by FY30



Source: Company, Systematix Institutional Research

Exhibit 18: MnO imports likely to remain range bound



Source: Company, Systematix Institutional Research

Exhibit 19: Key assumptions

	FY22	FY23	FY24E	FY25E	FY26E
Production (mt)	1.2	1.3	1.6	1.8	1.9
Sales (mt)	1.2	1.3	1.6	1.8	1.9
Mn Ore (Rs/t)	10,735	9,429	8,672	8,932	9,200
EBITDA/t (Rs/t)	4,398	2,835	3,114	3,987	4,398

Source: Company, Systematix Institutional Research

Exhibit 20: MOIL, EV/EBITDA Method, FY26E, Mar YE

	Discount	EBITDA	Multiple	Enterprise Value	Per Share
	(%)	(Rs bn)	(x)	(Rs bn)	(Rs)
EBITDA		8.2	6.0	49	243
Add: net debt / (cash)				10	51
CWIP	0%			2	10
Equity value				62	304
Target price per share				**304**	

Source: Company, Systematix Institutional Research

Exhibit 21: Revised Estimates

(Rs bn)	Previous			New			% Change		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	17.6	20.7	22.3	14.4	17.9	19.4	-18%	-13%	-13%
EBITDA	4.9	7.3	8.2	4.8	7.1	8.2	-1%	-2%	1%
PAT	3.4	5.1	5.8	3.3	5.0	5.8	-2%	-2%	1%

Source: Company, Systematix Institutional Research

FINANCIALS (CONSOLIDATED)

Profit & Loss Statement

YE: Mar (Rs bn)	FY22	FY23	FY24E	FY25E	FY26E
Net Sales	14.4	13.4	14.4	17.9	19.4
Expenditure	8.9	9.7	9.5	10.8	11.1
EBITDA	**5.4**	**3.7**	**4.8**	**7.1**	**8.2**
Depreciation	1.0	1.1	1.3	1.5	1.7
Other Income	0.8	0.8	0.9	1.0	1.2
EBIT	**5.2**	**3.3**	**4.5**	**6.7**	**7.8**
Interest cost	0.0	-	-	-	-
PBT	**5.2**	**3.3**	**4.5**	**6.7**	**7.8**
Taxes	1.5	0.8	1.1	1.7	2.0
PAT	**3.8**	**2.5**	**3.3**	**5.0**	**5.8**
No of shares	203.5	203.5	203.5	203.5	203.5
Adj. EPS	18.5	12.3	16.4	24.6	28.7

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs bn)	FY22	FY23	FY24E	FY25E	FY26E
Equity capital	2.0	2.0	2.0	2.0	2.0
Reserves and surplus	19.4	20.4	22.8	26.3	30.3
Net worth	**21.4**	**22.4**	**24.8**	**28.3**	**32.4**
Total Debt	-	-	-	-	-
Total sources	**22.1**	**23.1**	**24.8**	**28.3**	**32.4**
Net block	6.7	8.1	9.9	11.4	12.7
CWIP	3.0	2.6	2.6	2.6	2.6
Cash	8.4	8.1	11.3	13.3	16.2
Inventories	1.0	1.7	1.1	1.3	1.4
Receivables	1.7	1.4	1.8	2.2	2.4
Other current assets	0.7	1.0	0.8	1.0	1.1
Current Assets	11.8	12.3	14.9	17.9	21.0
Current liabilities	3.7	3.8	4.1	5.2	5.6
Net working capital	**8.1**	**8.5**	**10.8**	**12.7**	**15.5**
Total Assets	**22.1**	**23.1**	**24.8**	**28.3**	**32.4**

Source: Company, Systematix Institutional Research

Cash Flow

YE: Mar (Rs bn)	FY22	FY23	FY24E	FY25E	FY26E
PBT	**5.2**	**3.3**	**4.5**	**6.7**	**7.8**
Add: Depreciation	1.0	1.1	1.3	1.5	1.7
Add: Interest	(0.6)	(0.5)	(0.9)	(1.0)	(1.2)
Less: taxes paid	1.5	0.9	1.1	1.7	2.0
Less: WC changes	(0.5)	(0.9)	0.4	(0.7)	(0.3)
Total OCF	**3.6**	**2.2**	**4.2**	**4.7**	**6.0**
OCF w/o WC changes	4.1	3.1	3.7	5.4	6.3
Capital expenditure	(2.0)	(1.4)	(2.2)	(2.5)	(3.0)
Interest/Dividend Recd	0.1	0.5	0.9	1.0	1.2
Total ICF	**(1.9)**	**(0.9)**	**(1.3)**	**(1.4)**	**(1.8)**
Free Cash Flows	5.5	3.1	5.4	6.1	7.8
Change in borrowings	-	-	-	-	-
Dividends	(1.8)	(1.2)	(1.0)	(1.5)	(1.8)
Interest payment	-	-	-	-	-
Others					
Total Financing CF	**(1.8)**	**(1.2)**	**(1.0)**	**(1.5)**	**(1.8)**
Net change in cash	0.2	(0.1)	1.0	1.3	2.5
Opening cash & CE	0.1	0.2	0.1	1.2	2.4
Closing cash & CE	0.2	0.1	1.2	2.4	4.9

Source: Company, Systematix Institutional Research

Ratios

YE: Mar	FY22	FY23	FY24E	FY25E	FY26E
YoY growth in Revenue	22%	-7%	7%	25%	8%
YoY growth in EBITDA	5378%	-32%	31%	47%	16%
YoY growth in Net income	-476%	-34%	34%	50%	17%
Effective tax rate	28%	25%	25%	25%	25%
EBITDA margin	38%	28%	34%	40%	43%
PAT margin	26.2%	18.7%	23.3%	27.9%	30.1%
ROE	15%	11%	14%	19%	19%
Net debt to equity (x)	(0.4)	(0.4)	(0.5)	(0.5)	(0.5)
Per share numbers (Rs)					
Reported earnings	18.5	12.3	16.4	24.6	28.7
Dividend	6	3.69	5.5	5.5	5.5
Free cash	23.6	17.9	22.6	31.8	36.9
Book value	105.2	110.3	121.8	139.0	159.1
Valuations (x)					
P/E (x)	19.2	28.8	21.6	14.4	12.4
EV/EBITDA	11.1	16.2	12.4	8.4	7.3
EV/sales	5.1	4.2	4.5	4.2	3.3
P/B	3.4	3.2	2.9	2.6	2.2

Source: Company, Systematix Institutional Research

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