Metals, Mining, & Pipes Day

23 March 2024

Value addition and backward integration is a growth theme

CONFERENCE TAKEAWAYS

Industry	Metals, Mining, & Pipes

Sector Recommendations

Company	CMP	Mkt Cap (Rs bn)
APL Apollo Tubes	1,512	421
Godawari Power Ispat	683	93
Hindalco	547	1,230
Jai Balaji Industries	915	147
Jindal Stainless	693	571
Maharashtra Seamless	854	114
Man Industries	364	22
Welspun Corp	536	140

Source: Systematix Institutional Research

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We at Systematix hosted various companies in the metals, mining, and pipes industry in our event spanning two days. The metals sector plays a pivotal role in India achieving its target of becoming a USD 5 trillion economy by 2027-28. Infrastructure development and manufacturing would spur this economic growth, aided by India's vast mineral reserves and globally leading metal production capacities. India ranks second after China in terms of crude steel production. Metals, mining, and metal pipe companies lie at the forefront of benefitting from the all-round economic development.

Companies in the sector have not only demonstrated major traction on parameters of growth, market share, and returns but also have plans in place to sustain or even boost their profitability margins. The key trends witnessed across the board are value-added products, backward integrations, raw material security, and raw material production.

APL Apollo Tubes, a market leader in the ERW steel pipes segment continues to add capacities with a focus on VAP. At 4mt currently, APAT's capacity is expected to increase by 1mt by FY25.

Godawari Power and Ispat Ltd is an iron ore producer, a key raw material used in steel production, with a mining capacity of 2.4mt and a pellet capacity of 2.7mt. Along with mining capacity expansion to 6mt, the company is focused on increasing the Fe content to over 65% with a 6mt beneficiation plant to enable margin expansion.

Hindalco Industries, a market leader in the non-ferrous segment, is on track to expand capacities across the aluminium and copper value chain with a focus on increasing VAP share.

Jai Balaji Industries is a fully integrated steel manufacturer with a focus on specialized products like DI pipes and ferroalloys. Backward integrated operations ensure enhanced and sustainable margins, positioning the company ahead of its peers.

Jindal Stainless is the largest integrated stainless steel player with steps taken to integrate its nickel pig iron requirement. The company's foray into the SS long products and SS pipes and tubes segment provides earnings growth visibility and margin expansion potential beyond FY25.

Maharashtra Seamless is engaged in the manufacturing of seamless pipes, ERW pipes, renewable energy, and oil rig operations. Capex of Rs 8.52bn in the pipe and renewable energy segment paves the way for future growth.

Man Industries is a manufacturer and exporter of large-diameter carbon steel line pipes. It recently qualified for hydrogen transmission line pipe and has embarked on an expansion plan to set up a stainless steel facility in Jammu and Kashmir with an estimated outlay of Rs 5.5bn.

Welspun Corp is one of the leading manufacturers of large-diameter line pipes (LSAW, HSAW, ERW). It is expanding DI pipes capacity by 150ktpa in addition to the 100ktpa ongoing brownfield project. The company has forayed into the plastic pipe segment through the acquisition of Sintex BAPL, with capacity expansions underway.

Contents

APL Apollo Tubes

CONFERENCE TAKEAWAYS

Sector: Steel Pipes	**Rating: BUY**
CMP: Rs 1,512	**Target Price: Rs 1,843**

Stock Info

Sensex/Nifty	72,836/22,097
Bloomberg	APAT IN
Equity shares	278mn
52-wk High/Low	Rs 1,806/ 1,047
Face value	Rs 2
M-Cap	Rs 421bn/ USD 5bn

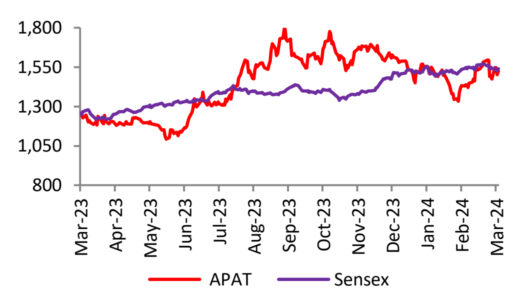
Financial Snapshot (Rs bn)

Y/E March	FY23	FY24E	FY25E
Net sales	161.7	200.3	283.8
EBITDA	10.2	14.4	20.6
PAT	6.4	8.8	13.0
EPS (Rs)	23.1	31.5	46.9
PE (x)	65.9	48.3	32.4
EV/EBITDA (x)	41.4	29.3	20.6
P/B (x)	14.0	11.7	12.8
RoE (%)	24.4	26.5	37.7
RoCE (%)	26.7	28.9	38.9
D/E (x)	0.3	0.3	0.4
OPM (%)	6.3	7.2	7.2

Shareholding pattern (%)

	Dec'23	Sep'23	Jun'23
Promoter	29.6	29.7	30.6
–Pledged	-	-	-
FII	29.3	28.7	25.1
DII	13.8	12.7	12.7
Others	27.4	29.0	31.6

Stock Performance (1-year)



APL Apollo tubes (APAT: BUY) targets to achieve 5mt of sales volume by FY26 aided by the recently commissioned capacities along with the ongoing expansion plans. With the Rajpur capacity expansion coming on steam, the volumes are expected to grow at 28% CAGR over FY23-25. Increasing focus on export markets through the Dubai plant and encouraging market acceptance for value-added products are key levers for APAT. We value APAT based on 25x FY25E EV/EBITDA with a BUY rating and a target price of Rs 1,843/share, implying an upside of 22% from CMP.

Key takeaways from the conference:

- **Volume guidance:** APAT has guided 2.6mt volume in FY24 vs 2.3mt in FY23. The 15% growth is expected on a higher base of 30% growth already seen in FY23 (vs 1.8mt in FY22). The company's previous FY24 volume guidance was 3mt.
- **Capacity expansion:** APAT is currently working towards expanding steel tube-making capacity to 5mt by FY25. The 1.2mt Raipur plant is on track to be completed by FY25; utilisation levels at the plant reached 53% in December 2023 following the commencement of two additional mills. Raipur plant is focused on high-margin VAPs such as roofing sheets and color-coated sheets. The 0.3mt Dubai plant, which caters to international markets, also started commercial production in December and is currently at ~30% utilisation level; the plant is expected to reach full utilisation by FY25. The 0.2mt east India plant is also expected to be commissioned by FY25.
- **Demand and steel price scenario:** Strong demand from the infrastructure and commercial sectors was able to partially offset the weak housing sector demand during FY24. Near-term construction activity could be impacted by elections, resulting in a softer 1QFY25. As per the management, APAT can benefit from a further correction in steel prices as it will help broaden its universe to increase the structural steel tubes market share.
- **Market share and margins:** The company commands around 35-40% share in the commodity market and 80% in VAP. General products fetch EBITDA/t of around Rs 2,000/t, which can more than double to over Rs 5,000/t in the case of VAP. With greater focus on international markets and VAP, the company expects EBITDA margin to increase to 8-9% from 6-7% currently. APAT is also exploring opportunities to venture into specialty tubes catering to the oil and gas industry which could result in further margin improvement.
- **Primary versus secondary steel:** The price range for secondary steel is currently between Rs 45,000-50,000/t, with prices lower than Rs 43,000/t deemed unsustainable and financially unviable. The secondary steel market expanded from 1mt to 4mt when HRC prices peaked in FY22/23. APAT has only focused on establishing a robust network of 800+ distributors which coupled with stabilizing steel prices, positions it to capture market share, especially in the structural steel segment. Market demand is migrating back from secondary to primary with a narrowing gap between both prices.
- **Cost advantage:** As per the management, APAT consumes over 3% of the steel produced in India, which gives it a cost advantage of Rs 500-1,000/t from suppliers.
- **Increasing VAP share:** APAT targets to achieve VAP share in sales of 70% by FY26 which currently hovers around 50-55%.

Godawari Power Ispat

CONFERENCE TAKEAWAYS

Sector: Metals & mining	Rating: NR
CMP: Rs 683	Target Price: NA

Stock Info

Sensex/Nifty	72,836/22,097
Bloomberg	GODPI IN
Equity shares	136mn
52-wk High/Low	Rs 845/341
Face value	Rs 5
M-Cap	Rs 93bn/ USD 1bn

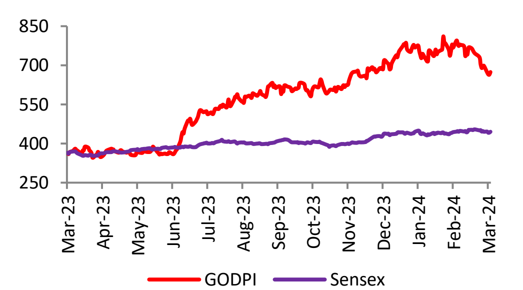
Financial Snapshot (Rs bn)

Y/E March	FY21	FY22	FY23
Sales	39.6	54.0	57.5
EBITDA	11.4	18.6	11.3
OPM (%)	29	35	20
PAT (adj.)	6.5	14.7	7.9
EPS (Rs)	45.9	112.5	61.2
PE (x)	14.9	6.1	11.2
P/B (x)	4.4	2.7	2.4
EV/EBITDA (x)	8.9	4.9	7.8
RoE (%)	31	43	20
RoCE (%)	163	49	26
Net-D/E (x)	0.4	0.0	-0.1

Shareholding pattern (%)

	Dec'23	Sep'23	Jun'23
Promoter	63.3	63.3	67.7
–Pledged	-	-	-
FII	5.4	4.7	3.7
DII	2.1	1.5	1.2
Others	29.2	30.6	27.5

Stock Performance (1-year)



Godawari Power Ispat (GODPI: NOT RATED) is primarily engaged in iron ore mining and manufacturing of iron ore pellets, sponge iron, steel billets, wire rods, and ferroalloys along with electricity generation. The company has in place a growth capex plan to almost double capacities across its segments (iron ore mining, pellets, and steel plant) over the next few years. It would also introduce a 6mt crushing and beneficiation plant at an estimated capex of Rs 2bn. GPIL is a net cash company with over 20% consistent EBITDA margin. Growing operations and future expansion plans make a case for sustainable margins.

Key takeaways from the conference:

- **Iron ore capacity expansion:** The company has initiated a capex plan to enhance mining capacity from 2.35mt to 6mt. GODPI has received Terms of Reference (TOR) and environmental approval is expected after the public hearing in 1QFY25. The plant is expected to be commercialized by 3QFY25. Furthermore, the pellet plant capacity would increase from 2.7mt to 4.7mt in two phases; 1mt capacity is expected to be commissioned by 1QFY26, and the remaining 1mt expansion would be undertaken subsequently. The management expects to achieve around 60% utilization level in the first year and ramp up to 90-95% in subsequent years.
- **Greenfield steel project:** The company has undertaken a 2mt greenfield steel expansion project to be set up in Chhattisgarh at an estimated capex of Rs 60bn and expected to be commissioned by FY28. Environmental approval for the steel plant is scheduled to commence after the monsoon season. The company expects to alter the revenue mix by scaling steel operations and targets to achieve 70% revenue from primary steel production.
- **Iron ore beneficiation plant:** The company is set to establish a 6mt iron ore crushing and beneficiation plant at an estimated outlay of Rs 2bn. The public hearing for this project is expected to conclude in 1QFY25.
- **Revenue guidance:** Revenue is likely to be rangebound in the Rs 50-60bn range over the FY23-FY25 period as operations currently run at peak capacity with various expansions underway. Commissioning of these expansion projects beyond FY25 would enable revenue and margin expansion. The management expects revenue to the tune of Rs 150bn in FY28
- **Carbon footprint:** GODPI is pursuing carbon-neutral growth as it takes on new solar PV projects along with iron and steel expansion in the pipeline. The company has installed four solar projects with a total capacity of 173MW spending over Rs 0.2bn of the total Rs 0.8bn capital expenditure allocated for solar projects.

Hindalco

Hindalco Industries (HNDL: BUY) operates primarily in the aluminium and copper space and is one of the lowest-cost aluminium producers. It has capex plans of USD 6.1bn across the aluminum value chain and copper segments focusing on enhancing raw material security and higher volumes from value-added products. Several additional capacity expansion projects are under appraisal. Hindalco offers a blend of growth plans with attractive valuations in the Indian non-ferrous space. We value HNDL on SOTP, based on segment EBITDA estimates, assigning a multiple of 5x for its aluminium upstream segment, 6x each for its Novelis and aluminium downstream segments, and 6.5x for the copper segment, to factor in earnings growth potential and margin expansion through VAP. We have a BUY rating on the stock with a target price of Rs 693/share, implying an upside of 27% from CMP.

Key takeaways from the conference:

- **Copper:** HNDL is progressing on India's first copper and e-waste recycling project by setting up a facility near Dahej with a capacity of 50ktpa. It is also installing India's first inner grooved copper tube facility with a planned capacity of 25ktpa, expected to be commissioned by FY25. These expansions together would drive copper segment volumes and margins for the company. The company achieved a record EBITDA in 3QFY24 at Rs 6.56 and a sustainable quarterly run rate is expected to be in the range of Rs 5.5-6bn for the copper segment.
- **Novelis:** The 600ktpa Bay Minette greenfield capacity expansion project is expected to be commissioned in 2HCY26 and reach the peak utilisation level in FY29. Recent estimated cost overruns and delays in commissioning timelines would not impact contracted volumes; contract deliveries would be ensured through other facilities. FY24 shipments were battered with lower demand and destocking and are expected to be in the range of 3.6-3.7mt; lower than FY23. Shipments in FY25 are expected to be better than FY23 aided by improving demand outlook and easing macroeconomic conditions. The company commands around 40% market share across the beverage can and packaging, automotive, and specialty segments, and around 25% in the aerospace segment. The company expects ~USD 2bn capex in FY25.
- **Debt profile:** Robust operational and financial performance has helped HNDL to improve its leverage (net debt/EBITDA) from 1.6x to 1.43x over the last year, despite a weak macroeconomic environment. India business turned cash positive as at December 2023, with a leverage of -0.37x. The company expects to close Novelis' FY24 leverage at 2.5x (2.65x as at December 2023)
- **Cost optimization:** The company requires 16mt of coal out of which 12mt is procured through linkages and the remaining through captive sources. Chakla coal block with a peak rated capacity (PRC) of 4.5mt is expected to commission in FY25. Meenakshi coal mine with 12mt PRC is awaiting regulatory approval. Meenakshi West with 8mt PRC is expected to be operational in 2 years. On commissioning of these coal blocks, HNDL will be able to meet 100% of its coal requirement through captive sources, enhancing backward integration resulting in lower costs and better operational efficiency.

CONFERENCE TAKEAWAYS

Sector: Metals & Mining	**Rating: BUY**
CMP: Rs 547	**Target Price: Rs 693**

Stock Info

Sensex/Nifty	72,836/22,097
Bloomberg	HNDL IN
Equity shares	2,247mn
52-wk High/Low	Rs 621/381
Face value	Rs 1
M-Cap	Rs 1,230bn/USD 15bn

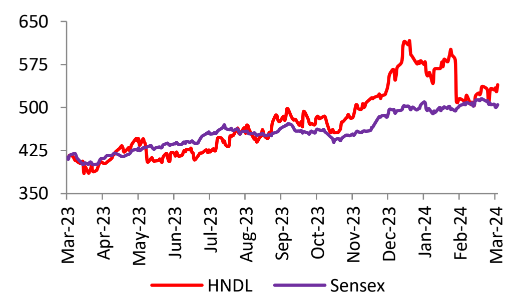
Financial Snapshot (Rs bn)

Y/E March	FY24E	FY25E	FY26E
Net sales	2,190.1	2,384.4	2,437.6
EBITDA	255.2	294.4	304.2
OPM (%)	12	12	12
PAT (adj.)	115.0	149.0	155.3
EPS (Rs)	52.0	67.4	70.3
PE (x)	10.5	8.1	7.8
P/B (x)	1.1	1.0	0.9
EV/EBITDA (x)	6.1	5.3	5.1
RoE (%)	11	12	12
RoCE (%)	12	13	12
Net-D/E (x)	0.4	0.3	0.2

Shareholding pattern (%)

	Dec'23	Sep'23	Jun'23
Promoter	34.6	34.6	34.6
–Pledged	-	-	-
FII	31.6	30.7	29.9
DII	25.2	25.8	26.1
Others	8.6	8.9	9.3

Stock Performance (1-year)



Jai Balaji Industries

CONFERENCE TAKEAWAYS

Sector: Metals & Mining	**Rating: NR**
CMP: Rs 915	**Target Price: NA**

Stock Info

Sensex/Nifty	72,836/22,097
Bloomberg	JBIL IN
Equity shares	160mn
52-wk High/Low	Rs 1,307/42
Face value	Rs 10
M-Cap	Rs 147bn/USD 2bn

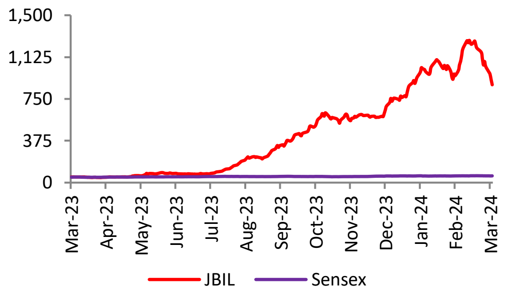
Financial Snapshot (Rs bn)

Y/E March	FY21	FY22	FY23
Sales	27.9	46.9	61.3
EBITDA	1.0	2.1	2.6
OPM (%)	3	4	4
PAT (adj.)	-0.8	0.5	0.6
EPS (Rs)	-6.9	4.4	4.5
PE (x)	NA	209.9	203.4
P/B (x)	NA	NA	26.3
EV/EBITDA (x)	189	85.4	60.3
RoE (%)	NA	NA	10
RoCE (%)	NA	NA	16
Net-D/E (x)	NA	NA	1.5

Shareholding pattern (%)

	Dec'23	Sep'23	Jun'23
Promoter	60.0	60.0	58.7
–Pledged	19.2	19.2	33.6
FII	2.3	0.7	0.1
DII	-	-	0.1
Others	37.7	39.3	41.1

Stock Performance (1-year)



Jai Balaji Industries (JBIL: NOT RATED) is a fully integrated steel company with a focus on specialized products like DI pipes and ferroalloys, operating in Eastern India. DI pipe capacity is expected to more than double over the next year from the current 240ktpa to 600ktpa. Backward integrated operations include captive sinter, coke, and power (thermal and waste heat recovery). VAP share in revenue to increase from 55% to 80% enabling margin expansion.

Key takeaways from the conference:

- **Backward integrated operations:** JBIL continues to strengthen its backward integrated operations with a greater emphasis on modernization and operational excellence. It is revamping its blast furnaces to increase capacity from the previous 509ktpa to 750ktpa. One blast furnace was revamped in January 2024, enhancing the capacity to 650ktpa, with the remaining slated for completion by March 2025. Additionally, sinter capacity is expected to increase from 0.6mt to 1mt, with a capital expenditure of ~Rs 0.3bn. JBIL also benefits from a cost-effective logistics infrastructure (has 3 railway sidings) and realises cost savings through captive power units at its facilities.

- **Debt and deleveraging:** The company's current net debt stands at ~Rs 4.8-5bn and it is targeting to turn cash positive within 18 months. Over recent years, JBIL has undertaken various balance sheet restructuring measures, resulting in significant debt reduction from the previous level of Rs 34bn.

- **Capital expenditure plans:** The company has a capex plan of Rs 10bn in place, of which ~Rs 5.5bn has already been incurred largely funded through internal accruals. The balance is expected to be completed in the next 18-24 months. As per the management, all capex plans focus on brownfield capacity expansion, in margin accretive products like DI pipes and ferroalloys, resulting in one of the lowest-cost capex in the industry.

- **Capacity expansion and focus on VAP:** JBIL laid out plans to augment its DI pipe capacity from 240ktpa to 660ktpa, with an estimated outlay of Rs 4bn. Over 120ktpa of this expansion has been achieved with an additional 80ktpa/150ktpa slated to commission by FY24/FY25. Volume contributions are expected to commence in FY25 concurrent with the plant's commissioning. Over the recent quarters, JBIL has achieved an EBITDA margin of ~Rs 25,000-27,000/t in DI pipes and expects the sustainable EBITDA/t to be in the Rs 20,000-22,000 range, ahead of its peers, due to backward integrated operations. The domestic demand outlook remains positive with the government's focus on water transportation.

- **Ferroalloy expansion:** JBIL's plans to increase the ferroalloy capacity from 130ktpa to 190ktpa at an outlay of Rs 1.5bn focus on specialized ferrochrome which is priced at a significant premium to benchmark ferroalloy prices (Rs 2,50,000/t ferrochrome vs Rs 1,06,000/t for other ferroalloys), fetching higher margins. Specialized ferrochrome constitutes ~80ktpa of the total ferroalloy capacity of 130ktpa and is slated to almost double to 150ktpa.

- **High industry entry barriers:** Quality control and certifications are the major entry barriers in the ferrochrome business, especially in the export markets. JBIL has relentlessly worked on quality assurance over the last 7-8 years enabling its competitive advantage over peers.

Jindal Stainless

CONFERENCE TAKEAWAYS

Sector: Metals & mining	**Rating: NR**
CMP: Rs 693	**Target Price: NA**

Stock Info

Sensex/Nifty	72,836/22,097
Bloomberg	JDSL IN
Equity shares	823mn
52-wk High/Low	Rs 708/255
Face value	Rs 2
M-Cap	Rs 571bn/ USD 7bn

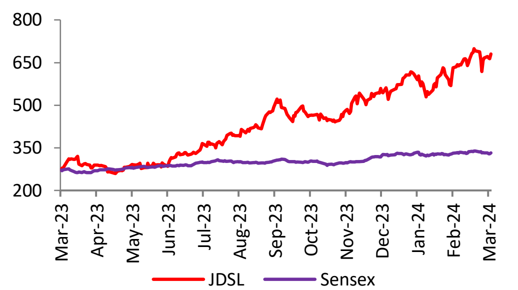
Financial Snapshot (Rs bn)

Y/E March	FY21	FY22	FY23
Sales	215.9	327.3	357.0
EBITDA	25.5	50.9	35.9
PAT	8.2	32.1	21.6
EBITDA margin (%)	12	16	10
Profit margin (%)	4	10	6
EPS (Rs)	13.7	37.8	25.3
PE (x)	50.7	18.4	27.4
EV/EBITDA (x)	24.2	12.0	16.8
RoE (%)	15	37	14
RoCE (%)	19	32	18

Shareholding pattern (%)

	Dec'23	Sep'23	Jun'23
Promoter	58.7	57.9	57.9
–Pledged	44.9	44.9	44.9
FII	22.6	24.0	23.0
DII	5.8	5.4	6.0
Others	12.9	12.7	13.0

Stock Performance (1-year)



Jindal Stainless (JDSL: NOT RATED) is the largest integrated stainless steel (SS) player with ~50% domestic market share in capacity terms with a total 3.2mtpa capacity. It has recently commissioned a 1mt capacity expansion at its Jajpur, Odisha plant and is currently ramping up; showcasing consistent volume growth over the last few quarters. Apart from upstream capacity expansion, JSL has also taken various strategic initiatives to backward integrate operations and ensure raw material security and sustainability of operations. JDSL manufactures SS using scrap through the electric arc furnace (EAF) route which has the least greenhouse gas emission as it enables 100% recyclability with no impact on quality. The company has also taken steps to backward integrate its nickel pig iron requirement and is foraying into the SS long products and SS pipes and tubes segment.

Key takeaways from the conference:

- **SS demand scenario:** SS is gaining focus as a primary metal for infrastructure development (railways, foot over bridges, airports, automobiles, etc.) due to its corrosion resistance properties and higher strength-to-weight ratio than carbon steel. JSL produces around 120 grades of SS to cater to different customer requirements with versatile production capabilities across all series. There is a shift in demand toward the premium grades of SS from the consumer durables space. Electric buses and the automotive industry which requires 400 grade series are also driving growth. JDSL is expanding its presence in emerging end-user segments like ethanol plants, green hydrogen, nuclear, etc.

- **Volume & EBITDA guidance:** Sales volume could grow by 20%/10% in FY25/FY26. The company maintains EBITDA/t guidance at ~Rs 19,000-20,000/t for FY25.

- **Chinese imports:** Imports remain a key challenge since 30% of SS is sourced from China, typically at prices 5%-7% lower than domestic rates. Notably, most Chinese imports cater to the low-grade, low-margin end-user segment such as utensils, a market where JSL does not actively compete. High-grade, premium-quality SS imports are unlikely to be price-competitive with JSL's offerings.

- **Cost optimization:** Nickel accounts for approximately 40-45% of the total raw materials utilized, necessitating the company to pursue various initiatives to secure a stable nickel supply due to limited domestic availability. One such initiative involves procuring nickel through scrap. JDSL has entered a collaborative agreement with New Yaking Pte Ltd to acquire a 49% ownership stake in their nickel pig iron (NPI) smelter facility located in Indonesia. This strategic move aims to ensure a sustained supply of NPI over the long term. The commissioning of this joint venture is expected 1QFY25, with an expected nickel output of 28,000 tons.

Maharashtra Seamless

CONFERENCE TAKEAWAYS

Sector: Steel Pipes & Tubes — **Rating: NR**

CMP: Rs 854 — **Target Price: NA**

Stock Info

Sensex/Nifty	72,836/22,097
Bloomberg	MHS IN
Equity shares	134mn
52-wk High/Low	Rs 1,099/344
Face value	Rs 5
M-Cap	Rs 114bn/ USD 1bn

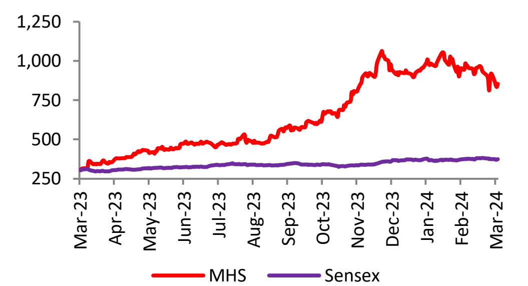
Financial Snapshot (Rs bn)

Y/E March	FY21	FY22	FY23
Sales	23.1	42.1	57.2
EBITDA	4.7	6.1	10.4
OPM (%)	20	15	18
PAT (adj.)	1.2	6.9	7.7
EPS (Rs)	14.6	51.6	57.1
PE (x)	58.3	16.5	15.0
P/B (x)	3.5	2.9	2.4
EV/EBITDA (x)	23.5	17.8	10.4
RoE (%)	4	17	16
RoCE (%)	10	13	19
Net-D/E (x)	-0.1	-0.1	-0.1

Shareholding pattern (%)

	Dec'23	Sep'23	Jun'23
Promoter	67.9	67.9	67.8
–Pledged	-	-	-
FII	10.5	8.0	6.0
DII	4.3	4.4	4.3
Others	17.3	19.8	21.9

Stock Performance (1-year)



Maharashtra Seamless Ltd (MHS: NOT RATED) is the largest seamless pipes manufacturer in India with over 55% market share. MHS operates through the seamless pipes, ERW pipes, renewable energy, and oil rigs segments commanding a market share of 55% in the seamless pipes segment and 18% in ERW pipes. It currently has in place a capex plan of Rs 8.52bn with an increased focus on value-added products in pipe and renewable energy segments. The company is 100% debt-free with strong cash flow generation and a robust order book of ~Rs 15bn.

Key takeaways from the conference:

- **End-user segments:** MHS majorly caters to the oil and gas segment which constitutes ~70% of its volumes followed by 15% from each of the general engineering and boilers and power segments. The company's key customers are various PSUs and EPC companies including HPCL, BPCL, IOCL, GAIL, MGL, and Thyssenkrupp.
- **Capacity expansion:** MHS is currently augmenting its finishing line capacity by 100ktpa at its Telangana units at a capex outlay of Rs 1.8bn to be completed by FY25. Around Rs 150mn has already been spent on land acquisition and machinery procurement is currently underway.
- **Product portfolio:** MHS offers a wide array of pipes ranging from 0.5 inch to 20inch diameter being the only player that offers pipes in the 15-20inch segment. The company's product portfolio also includes 3 out of 4 major import substitution high-margin VAPs like drill pipes, subsea pipes, and cylinder pipes. Premium connections technology was introduced in India by another domestic player but MHS management does not see it as a risk of losing seamless pipes orders. MHS enjoys market preference due to premium quality products.
- **Discretionary exports:** Exports accounted for 30% of sales in FY23 and the number is expected to drop to 10% in FY24. MHS is a market leader in seamless pipes and caters to exports only if they are margin accretive. Strong domestic demand led by higher expenditure from oil and gas companies is likely to limit exports in the near term. MHS largely exports to the US and Canada and avoids the Middle East region due to supplies by China in that market.
- **Cash position:** Current cash on the books is close to Rs 15bn providing significant headroom to fund the Rs 8.5bn capex plan with internal accruals. Cash balance could also be allocated towards meeting working capital requirements and potential inorganic expansion.

Man Industries

CONFERENCE TAKEAWAYS

Sector: Steel Pipes & Tubes	**Rating: NR**
CMP: Rs 364	**Target Price: NA**

Stock Info

Sensex/Nifty	72,836/22,097
Bloomberg	MAN IN
Equity shares	60mn
52-wk High/Low	Rs 459/83
Face value	Rs 5
M-Cap	Rs 22bn/ USD 0.3bn

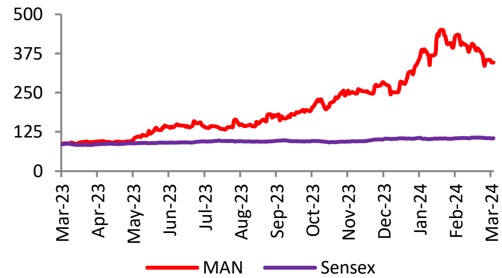
Financial Snapshot (Rs bn)

Y/E March	FY21	FY22	FY23
Revenue	20.8	21.4	22.3
EBITDA	2.1	1.8	1.4
EBITDA margin (%)	10	8	6
PAT	1.0	1.0	0.7
EPS (Rs/share)	16.8	16.9	11.3
Profit margin (%)	5	5	3
P/E (x)	21.7	21.5	32.2
EV/EBITDA (x)	10.3	11.7	15.4
RoE (%)	12	11	7
RoCE (%)	22	18	11

Shareholding pattern (%)

	Dec'23	Sep'23	Jun'23
Promoter	49.6	49.6	45.7
–Pledged	13.5	13.5	13.5
FII	2.1	1.6	2.2
DII	0.7	0.1	0.1
Others	47.6	48.7	52.0

Stock Performance (1-year)



Man Industries (India) Ltd. (MAN: NOT RATED), incorporated in 1988, is the flagship company of the Man Group promoted by the Mansukhani family. The company manufactures and exports large-diameter carbon steel line pipes with a total capacity of 1.15mtpa. MAN has embarked on an expansion plan to set up a stainless steel (SS) facility in Jammu and Kashmir with an estimated capex outlay of Rs 5.5bn, largely to be funded through debt. The plant is expected to be commissioned in 4QFY25 and reach 50% capacity utilisation in FY26.

Key takeaways from the conference:

- **Orderbook:** MAN's current unexecuted order book stands at Rs 15.5bn to be executed over the next 2-3 quarters. The domestic market accounts for 35-40% of the total order book.
- **Capex plans:** The company has embarked on an expansion plan to establish facilities for stainless steel (SS) and ERW pipes in Jammu and Kashmir, with an estimated outlay of Rs 5.5bn and Rs 2.5bn, respectively. The expansion plan would be funded through a mix of debt and equity. The interest cost is estimated to be around 3.5-4%, net of a 6% interest subsidy from the government. The rationale behind investing and setting up a plant in J&K is the favorable state capex policy. As per the management, 3x the investment made in plant and machinery will be recovered as GST credit over the next 10 years. Around 20 out of 32 acres of land has already been acquired.
- **Hydrogen transportation:** MAN recently qualified for hydrogen transportation line pipe after successful testing, one of the only few in India giving it the first mover advantage, and could require a capex of around Rs 0.2-0.3bn to set up a manufacturing unit. Hydrogen-based combustion systems currently have a market size of over USD 9bn in India.
- **Saudi project:** The company intends to relocate 0.4mt capacity to Saudi Arabia over the next year due to lower capacity utilization (~30%) in India and better expansion opportunities in the Saudi region. It may also shift more capacity in the future in case of favorable demand traction. The company estimates over 0.2mt demand in the Saudi region translating to 50% capacity utilisation and ~Rs 20bn topline with a 12-13% EBITDA margin. The project can potentially contribute around Rs 40bn to topline ~Rs 4bn to PAT at peak utilisation.
- **Exports:** Exports constitute about 65-70% of the company's sales and majorly cater to the Middle East countries like Kuwait, Dubai, and Saudi Arabia
- **QIP:** Proceeds from QIP will be directed towards the greenfield J&K project and mill relocation from India to Saudi Arabia. The company is net cash positive. Various capacity expansion projects planned at an outlay of ~Rs 12.5bn will be funded through a mix of equity and debt.
- **Net debt and working capital management:** At present, MAN operates as a net cash company. However, given the ongoing greenfield expansion projects primarily funded by debt, the management expects a net debt position of around Rs 8.8bn/Rs 5.4bn/Rs 1.0bn in FY26/FY27/FY28. MAN's ERW segment sales are largely B2C facilitating upfront payment, and as ERW volumes ramp up the working capital cycle is expected to improve from 60 days to 54 days. Future focus will be to bring down the WC cycle to 40-45 days.
- **Guidance:** As per the management, Saudi Arabia and India operations are expected to generate revenues of Rs 20bn and Rs 40bn in FY27, respectively. ROCE is expected to improve to 20%/24% in FY27/FY28 compared to 11% in FY23.

Welspun Corp

CONFERENCE TAKEAWAYS

Sector: Steel Pipes & Tubes **Rating: NR**

CMP: Rs 536 **Target Price: NA**

Stock Info

Sensex/Nifty	72,836/22,097
Bloomberg	WLCO IN
Equity shares	262mn
52-wk High/Low	625/186
Face value	Rs 5
M-Cap	Rs 140bn/ USD 2bn

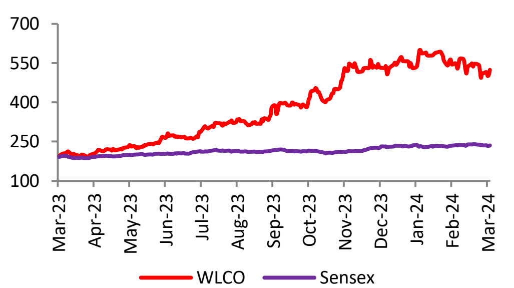
Financial Snapshot (Rs bn)

Y/E March	FY21	FY22	FY23
Revenue	71.5	65.1	97.6
EBITDA	7.8	4.7	4.9
EBITDA margin (%)	11	7	5
PAT	8.3	4.4	2.0
EPS (Rs/share)	29.4	16.8	7.6
Profit margin (%)	12	7	2
P/E (x)	18.2	31.9	70.5
EV/EBITDA (x)	19.4	32.1	30.7
RoE (%)	20	10	4
RoCE (%)	21	12	8

Shareholding pattern (%)

	Dec'23	Sep'23	Jun'23
Promoter	50.0	50.0	50.0
–Pledged	-	-	-
FII	10.6	9.4	7.8
DII	16.6	16.5	15.4
Others	22.9	24.2	26.8

Stock Performance (1-year)



Welspun Corp (WLCO: NOT RATED) is one of the leading manufacturers of large-diameter line pipes (LSAW, HSAW, ERW) typically used in onshore and offshore transmission of oil, gas, and water, with a total capacity of 2.1mt. Its wholly owned US subsidiary, Welspun Pipes Inc., manufactures HSAW and ERW pipes. WLCO's associate company East Pipes Integrated Company for Industry (EPIC) in Saudi Arabia, has a total capacity of 375kt. It is expanding DI pipes capacity by 150ktpa in addition to 100ktpa ongoing brownfield plans. It has forayed into the plastic pipe segment through the acquisition of Sintex BAPL (now known as Sintex Advance Plastics Limited or SAPL).

Key takeaways from the conference:

- **Oil and gas:** WLCO caters to the US oil and gas market through its 100% subsidiary Welspun Pipe, which holds the highest market share in the US (~30%), where it maintains an order pipeline of 100-200kt. The oil and gas segment offers higher EBITDA margins of around USD 200-250/t. Higher production estimated by OPEC signals a robust demand outlook for the segment in the US. However, the US election is a key risk in the near term.

- **Saudi Arabia operations:** Demand from smart city development on the east coast and the simultaneous establishment of industrial facilities on the west coast would drive volumes in the Saudi Arabian region. WLCO's associate company East Pipes Integrated Company for Industry (EPIC)'s current order book with over 60% of orders from the water transportation segment provides operational visibility for 2 years. EBITDA/t lies in the range of USD 150-175.

- **DI Pipes:** The company is setting up a 150ktpa greenfield DI pipe manufacturing facility in the Middle East at an estimated outlay of Rs 5bn. The project is expected to commence commercial production by 1HCY25 and will be implemented either through WLCO's wholly owned subsidiary or a step-down subsidiary, but unrelated to EPIC. In India, WLCO plans to enhance its DI pipe capacity by 100ktpa with an outlay of Rs 3bn. The management expects DI pipes volumes of ~325kt/450kt (excluding 150kt greenfield expansion) in FY25/FY26. The company has an order book of 250ktpa. DI pipe is a focus area as the market size can potentially double to 6mt backed by strong water infrastructure projects in place.

- **Stainless steel (SS) segment:** WLCO holds a 50% stake in Welspun Specialty Solutions Limited, which is primarily engaged in the manufacturing of SS bars (150ktpa) and pipes (18ktpa). SS pipes are margin accretive and SS bars are high-volume products resulting in better utilisation. The SS segment caters to high-margin and niche user segments with an expected sales volume of ~8,000t/~60,000t for SS pipes/SS bars in FY26.

- **Expansion at SAPL:** WLCO's step-down subsidiary has proposed to set up plastic pipes and water storage tanks facility in Madhya Pradesh at a capex of Rs 4bn and is expected to come on stream over the next 18-24months. The proposed expansion marks its foray into the plastic pipes segment and aims to increase the Sintex brand penetration in the water tanks segment.

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