

CRISIL IER

Independent Equity Research

MSP Steel & Power Ltd

Q2FY14 Results Update

Enhancing investment decisions



Explanation of CRISIL Fundamental and Valuation (CFV) matrix

The CFV Matrix (CRISIL Fundamental and Valuation Matrix) addresses the two important analysis of an investment making process – Analysis of Fundamentals (addressed through Fundamental Grade) and Analysis of Returns (Valuation Grade) The fundamental grade is assigned on a five-point scale from grade 5 (indicating Excellent fundamentals) to grade 1 (Poor fundamentals) The valuation grade is assigned on a five-point scale from grade 5 (indicating strong upside from the current market price (CMP)) to grade 1 (strong downside from the CMP).

CRISIL Fundamental Grade	Assessment	CRISIL Valuation Grade	Assessment
5/5	Excellent fundamentals	5/5	Strong upside (>25% from CMP)
4/5	Superior fundamentals	4/5	Upside (10-25% from CMP)
3/5	Good fundamentals	3/5	Align (-10% from CMP)
2/5	Moderate fundamentals	2/5	Downside (negative 10-25% from CMP)
1/5	Poor fundamentals	1/5	Strong downside (<-25% from CMP)

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CRISIL Research is India's largest independent and integrated research house. We provide insights, opinions, and analysis on the Indian economy, industries, capital markets and companies. We are India's most credible provider of economy and industry research. Our industry research covers 70 sectors and is known for its rich insights and perspectives. Our analysis is supported by inputs from our network of more than 4,500 primary sources, including industry experts, industry associations, and trade channels. We play a key role in India's fixed income markets. We are India's largest provider of valuations of fixed income securities, serving the mutual fund, insurance, and banking industries. We are the sole provider of debt and hybrid indices to India's mutual fund and life insurance industries. We pioneered independent equity research in India, and are today India's largest independent equity research house. Our defining trait is the ability to convert information and data into expert judgements and forecasts with complete objectivity. We leverage our deep understanding of the macroeconomy and our extensive sector coverage to provide unique insights on micro-macro and cross-sectoral linkages. We deliver our research through an innovative web-based research platform. Our talent pool comprises economists, sector experts, company analysts, and information management specialists.

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Last updated: May, 2013

Analyst Disclosure

Each member of the team involved in the preparation of the grading report, hereby affirms that there exists no conflict of interest that can bias the grading recommendation of the company.

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Margins under pressure due to lower realisations across products

Fundamental Grade **2/5 (Moderate fundamentals)**

Valuation Grade **5/5 (CMP has strong upside)**

Industry **Metals & Mining**

MSP Steel & Power Ltd's (MSP's) Q2FY14 revenues were in line due to higher sales volume though margins were below CRISIL Research's expectations due to lower realisations across products. The demand environment continues to be weak resulting in pressure on realisations. While revenues increased by 25.6% y-o-y (down 3.6% q-o-q) to ₹2.5 bn, EBITDA margin contracted by 785 bps y-o-y (263 bps q-o-q) to 12.8% in Q2FY14. PAT rose 36.8% y-o-y (120% q-o-q) to ₹33 mn due to higher other income from hedging of commodities. We maintain our fundamental grade of **2/5**, indicating that its fundamentals are moderate relative to other listed securities in India.

Revenue growth driven by higher sales volume; subdued realisations

Revenues rose to ₹2.5 bn driven by higher sales volume of sponge iron (up 166% y-o-y and q-o-q), billets (up 160% y-o-y, down 8% q-o-q) and structural products (up 73% y-o-y and 20% q-o-q). Realisation on MSP's key product – pellets – dropped by ₹700 y-o-y (flat q-o-q) to ₹6,000 per tonne. Declining prices of iron ore are putting pressure on prices of pellets. Most of the pellets produced were consumed internally and we expect the trend to continue. Similarly, realisation on sponge iron dropped by ₹2,400 y-o-y (₹100 q-o-q) to ₹17,500. We expect a small uptick in realisation from the current levels due to signs of improvement in the construction and utility sectors.

EBITDA and operating margin contracted due to lower realisations and higher costs

While EBITDA margin contracted by 785 bps y-o-y (263 bps q-o-q) to 12.8% in Q2FY14, EBITDA declined 33% y-o-y (30% q-o-q) to ₹190 mn in Q2FY14. Margin contraction was not only due to lower realisations but also due to marginal increase in average cost across products. We expect EBITDA margin to expand by ~40 bps from the current levels with the expected improvement in realisations.

PAT supported by significant income generated from hedging of commodities

Other income grew significantly – up 13x y-o-y (11x q-o-q) to ₹111 mn in Q2FY14 from ₹8 mn in Q2FY13 (₹9 mn in Q1FY14). Income was generated from hedging of commodities. As a result of high other income, MSP reported PAT of ₹33 mn in Q2FY14 compared to ₹24 mn in Q2FY13 (₹15 mn in Q1FY14).

Reduced working capital and better plant utilisation should improve asset turnover

MSP's debtors reduced from ~50 to ~30 days due to conservative prices, allowing the company to negotiate better payment terms. The reduced working capital should provide better return on assets. Similarly, the utilisation levels of sponge iron, pellet, structural and other plants increased by 5-7% in the quarter, which should provide better asset turnover. With additional capex of ₹600 mn to enhance and automate different production facilities by FY15, we expect the utilisation rate to remain at the current level.

Fair value maintained at ₹23 per share

Following lower realisations, EBITDA estimate for FY15 has been lowered by ~₹200 mn. Factoring in the proceeds from issue of preference shares, we have lowered net debt estimate by ~₹1,000 mn. Consequently, the EV/EBITDA-based fair value works out to ₹23 per share. At the current market price of ₹17, the valuation grade is **5/5**.

KEY FORECAST

(₹ mn)	FY11	FY12	FY13	FY14E	FY15E
Operating income	5,079	6,993	9,210	10,314	11,387
EBITDA	1,068	1,184	1,687	1,409	1,911
Adj net income	496	261	278	116	438
Adj EPS-₹	8.5	4.5	3.2	1.3	5.0
EPS growth (%)	28.3	(47.4)	(29.8)	(58.4)	279.0
Dividend yield (%)	6.2	2.0	-	0.5	1.8
RoCE (%)	10.7	8.3	8.7	5.9	9.3
RoE (%)	21.2	9.6	6.2	1.9	7.2
PE (x)	1.9	3.7	5.2	12.6	3.3
P/BV (x)	0.4	0.3	0.2	0.2	0.2
EV/EBITDA (x)	7.4	8.4	6.7	7.4	4.8

Source: Company, CRISIL Research estimates

For detailed initiating coverage report please visit: www.ier.co.in

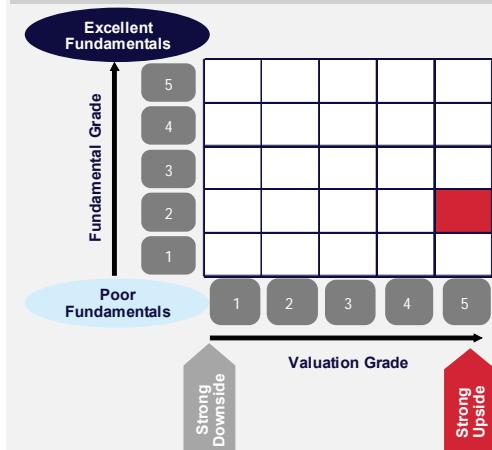
CRISIL Independent Equity Research reports are also available on Bloomberg (CRI <go>) and Thomson Reuters.

December 09, 2013

Fair Value **₹23**

CMP **₹17**

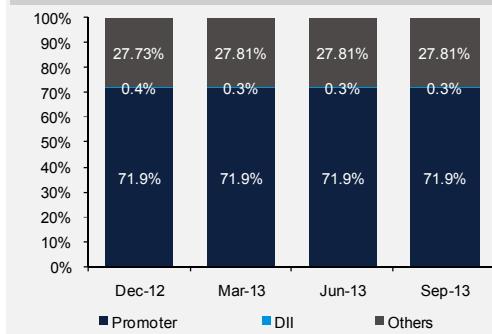
CFV MATRIX



KEY STOCK STATISTICS

NIFTY/SENSEX	4898/21,326
NSE/BSE ticker	MSPL/SPSTEEL
Face value (₹ per share)	10
Shares outstanding (mn)	88
Market cap (₹ mn)/(US\$ mn)	1,430/23
Enterprise value (₹ mn)/(US\$ mn)	11,403/187
52-week range (₹)/(H/L)	30/11.5
Beta	1.48
Free float (%)	20
Avg daily volumes (30-days)	9,562
Avg daily value (30-days) (₹ mn)	0.17

SHAREHOLDING PATTERN



PERFORMANCE VIS-À-VIS MARKET

	Returns			
	1-m	3-m	6-m	12-m
MSP	3%	28%	-14%	-35%
CNX 500	-1%	17%	3%	2%

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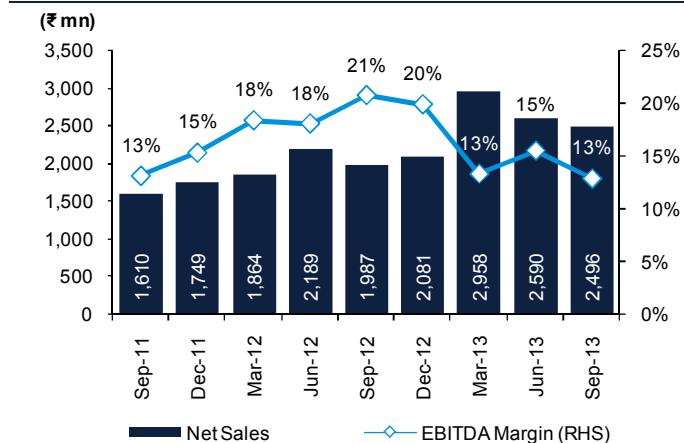
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Q2FY14 Results Summary

(₹ mn)	Q2FY14	Q1FY14	Q2FY13	q-o-q (%)	y-o-y (%)	H1FY14	H1FY13	y-o-y (%)
Net sales	2,496	2,590	1,987	(3.6)	25.6	5,086	4,176	21.8
(Increase)/decrease in stock in trade and WIP	(250)	(15)	(40)	NM	NM	(265)	29	NM
Consumption of raw materials	2,020	1,758	1,141	14.9	77.0	3,778	2,403	57.2
Purchase of traded goods	-	64	101	NM	NM	64	101	(36.8)
Raw materials cost (% of net sales)	70.9%	69.8%	60.5%	114bps	1,041bps	70.3%	60.7%	967bps
Employees cost	77	70	67	9.7	14.4	147	119	23.7
Other expenses	329	312	307	5.3	7.3	641	719	(10.8)
EBITDA	320	400	411	(20.0)	(22.1)	721	805	(10.5)
EBITDA margin	12.8%	15.5%	20.7%	(263)bps	(785)bps	14.2%	19.3%	(511)bps
Depreciation	130	129	127	1.1	2.8	259	201	28.6
EBIT	190	272	284	(30.1)	(33.1)	462	604	(23.5)
Interest and finance charges	250	254	254	(1.4)	(1.5)	504	435	16.0
Operating PBT	(60)	18	30	(442.0)	(301.6)	(43)	169	(125.3)
Other income	111	9	8	NM	NM	120	21	NM
Extraordinary income/(expense)	-	-	-	NM	NM	-	-	NM
PBT	50	27	38	88.3	31.7	77	190	(59.6)
Tax	17	11	14	46.2	22.6	28	64	(55.9)
PAT	33	15	24	120.0	36.8	49	126	(61.5)
Adj PAT	33	15	24	120.0	36.8	49	217	(77.6)

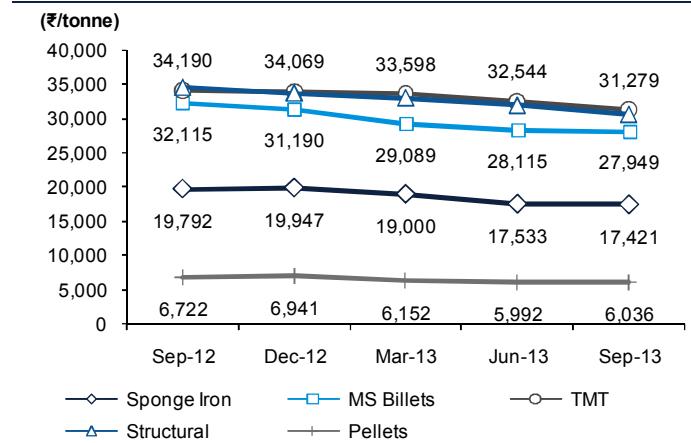
Source: Company, CRISIL Research

Revenues were flat but EBITDA margin declined...



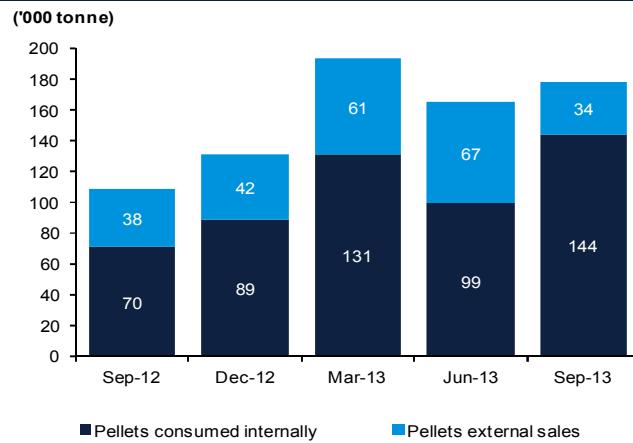
Source: Company, CRISIL Research

... due to low realisation given weak demand



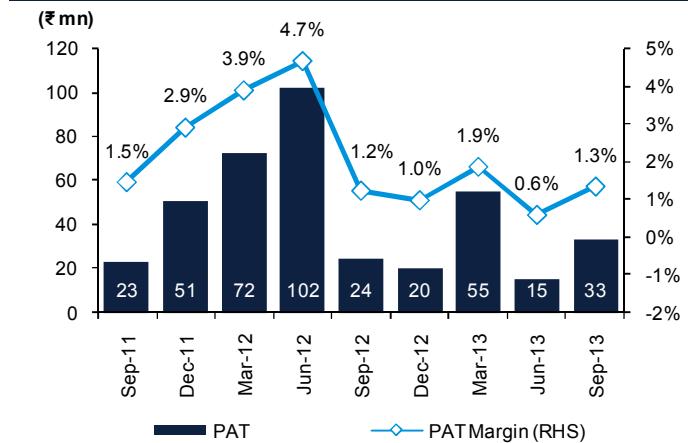
Source: Company, CRISIL Research

More pellets consumed internally due to lower realisation



Source: Company, CRISIL Research

PAT increased due to income from hedging activities



Source: Company, CRISIL Research

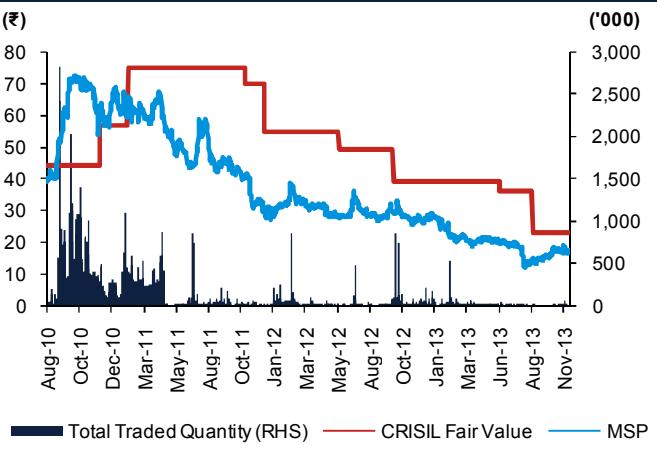
Share price movement



-Indexed to 100

Source: NSE, CRISIL Research

Fair value movement since initiation



Source: NSE, BSE, CRISIL Research

Key Developments

MSP raised ₹1,200 mn through preference shares

MSP has issued and allotted 12 mn 6% redeemable non-cumulative preference shares of ₹10 face value at a price of ₹100 each (at a premium of ₹90 per share) on a private placement basis. After this allotment, the preference capital base has increased from ₹88 mn to ₹208 mn. The basic and diluted EPS for FY15 are estimated at ₹5 and ₹4.8, respectively.

Issue of 12 mn preference shares will increase the preference dividend by ₹7.2 mn to ₹12.5 mn

Earnings Estimates Revised

Particulars	Unit	FY14E			FY15E		
		Old	New	% change	Old	New	% change
Revenues	(₹ mn)	10,061	10,314	2.5%	11,402	11,387	-0.1%
EBITDA	(₹ mn)	1,821	1,409	-22.6%	2,107	1,911	-9.3%
EBITDA margin	%	18.1%	13.7%	-444 bps	18.5%	16.8%	-170 bps
PAT	(₹ mn)	206	116	-43.9%	515	438	-14.9%
PAT margin	%	2.0%	1.1%	-93 bps	4.5%	3.8%	-67 bps
EPS	₹	2.3	1.3	-42.9%	5.8	5.0	-14.2%

Source: CRISIL Research estimates

Reasons for changes in estimates

Line item	FY14E	FY15E
Revenues	Revised slightly upwards on the basis of: <ul style="list-style-type: none"> ■ Better-than-expected H1FY14 sales 	No material revision
EBITDA margins	Revised downwards on the basis of: <ul style="list-style-type: none"> ■ Lower realisation per tonne of products sold due to weak demand ■ Slightly higher average cost per tonne of products due to increase in coal prices 	Revised downwards on the basis of: <ul style="list-style-type: none"> ■ Lower realisation per tonne of products sold due to persistent weak demand
PAT margins	Revised downwards on the basis of: <ul style="list-style-type: none"> ■ Downward revision of EBITDA margins 	Revised downwards on the basis of: <ul style="list-style-type: none"> ■ Higher depreciation charges due to increased asset base on completion of the new billet plant in Q3FY14 ■ Higher finance charges on additional debt raised at a higher interest rate

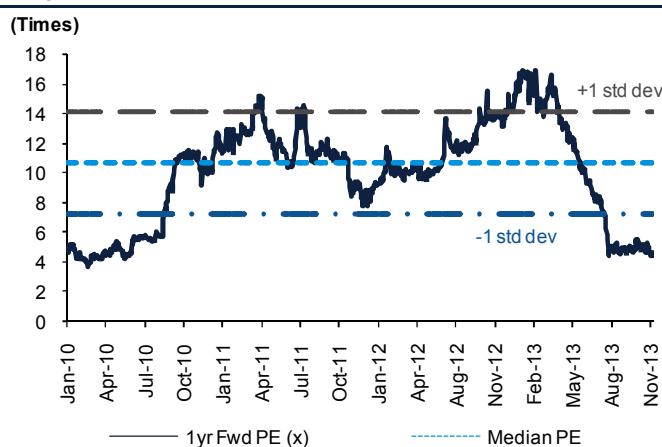
Valuation

Grade: 5/5

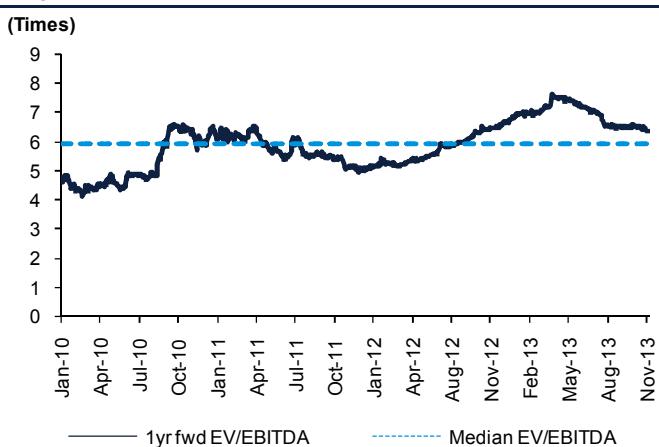
We continue to value MSP on an EV/EBITDA basis. Based on a multiple of 5x FY15E EBITDA of ₹1,911 mn, we value MSP standalone at ₹19 per share. We have valued its ₹325 mn investment in AAEES Tradelinks Pvt. Ltd and affiliates at book value, which translates into ₹4 per share. On a consolidated basis, the fair value works out to ₹23 per share. At this price, the implied P/E multiple is 4.8x FY15E EPS. Over the past three years, the stock has traded at a one-year forward P/E of 12x. It is currently trading at ₹17 per share. Consequently, our valuation grade is **5/5**, indicating that the market price has strong upside from the current levels.

EV/EBITDA-based fair value maintained at ₹23

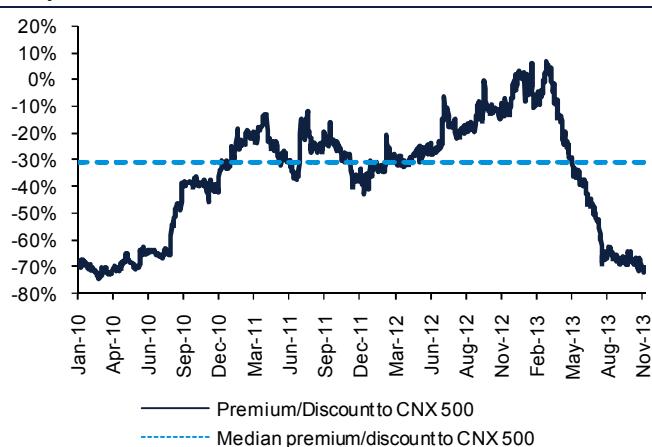
One-year forward P/E band



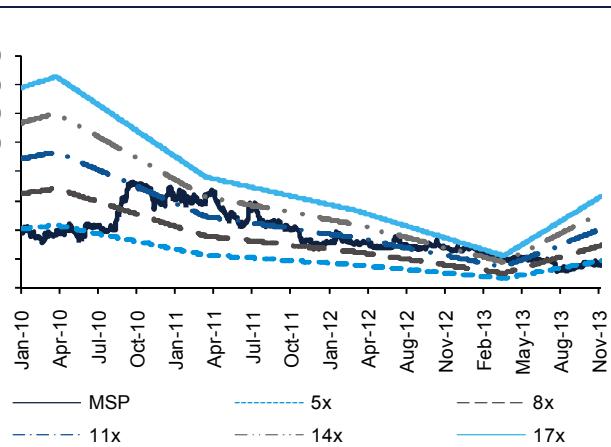
One-year forward EV/EBITDA band



P/E – premium / discount to CNX 500



P/E movement



CRISIL IER reports released on MSP Steel & Power Ltd

Date	Nature of report	Fundamental grade	Fair value	Valuation grade	CMP (on the date of report)
29-Jul-10	Initiating coverage	2/5	₹44	3/5	₹40
01-Dec-10	Q2FY11 result update	2/5	₹57	3/5	₹61
03-Feb-11	Q3FY11 result update	2/5	₹75	4/5	₹62
21-Jun-11	Q4FY11 result update	2/5	₹75	5/5	₹45
12-Aug-11	Q1FY12 result update	2/5	₹75	5/5	₹47
02-Nov-11	Detailed report	2/5	₹70	5/5	₹42
19-Dec-11	Q2FY12 result update	2/5	₹55	5/5	₹30
21-Feb-12	Q3FY12 result update	2/5	₹55	5/5	₹38
20-Jun-12	Q4FY12 result update	2/5	₹49	5/5	₹28
06-Aug-12	Q1FY13 result update	2/5	₹49	5/5	₹28
15-Oct-12	Detailed report	2/5	₹39	4/5	₹33
05-Dec-12	Q2FY13 result update	2/5	₹39	5/5	₹27
19-Feb-13	Q3FY13 result update	2/5	₹39	5/5	₹22
11-Jun-13	Q4FY13 result update	2/5	₹36	5/5	₹20
26-Aug-13	Q1FY14 result update	2/5	₹23	5/5	₹15
07-Oct-13	Detailed report	2/5	₹23	5/5	₹15
09-Dec-13	Q2FY14 result update	2/5	₹23	5/5	₹17

Annexure: Financials

Income statement					Balance Sheet							
(₹ mn)	FY11	FY12	FY13	FY14E	(₹ mn)	FY11	FY12	FY13	FY14E	FY15E		
Operating income	5,079	6,993	9,210	10,314	11,387	Liabilities						
EBITDA	1,068	1,184	1,687	1,409	1,911	Equity share capital	581	581	881	881		
EBITDA margin	21.0%	16.9%	18.3%	13.7%	16.8%	Reserves	1,865	2,103	3,856	3,963		
Depreciation	193	291	463	495	549	Shares application money pending allotment	-	318	1,290	-		
EBIT	874	893	1,224	914	1,362	Minorities	-	-	-	-		
Interest	248	607	905	890	794	Net worth	2,446	3,002	6,027	4,844		
Operating PBT	627	286	319	24	568	Preference shares	754	879	879	2,079		
Other income	39	52	59	130	16	Other debt	7,055	9,063	9,930	9,101		
Exceptional inc/(exp)	6	(1)	(22)	-	-	Total debt	7,809	9,943	10,809	11,181		
PBT	671	337	357	154	584	Deferred tax liability (net)	334	381	481	509		
Tax provision	169	77	101	39	146	Total liabilities	10,588	13,325	17,317	16,534		
Minority interest	-	-	-	-	-	Assets						
PAT (Reported)	502	260	256	116	438	Net fixed assets	4,999	4,958	8,858	9,188		
Less: Exceptionals	6	(1)	(22)	-	-	Capital WIP	3,419	5,224	1,843	1,618		
Adjusted PAT	496	261	278	116	438	Total fixed assets	8,418	10,183	10,701	10,806		
Ratios					Investments	74	354	385	385	385		
	FY11	FY12	FY13	FY14E	FY15E	Current assets						
Growth						Inventory	1,209	2,101	3,075	3,052		
Operating income (%)	26.3	37.7	31.7	12.0	10.4	Sundry debtors	424	517	1,381	961		
EBITDA (%)	38.0	10.9	42.5	(16.5)	35.6	Loans and advances	1,429	1,807	4,018	2,475		
Adj PAT (%)	28.3	(47.4)	6.5	(58.4)	279.0	Cash & bank balance	103	49	24	162		
Adj EPS (%)	28.3	(47.4)	(29.8)	(58.4)	279.0	Marketable securities	-	-	-	-		
Profitability						Total current assets	3,164	4,473	8,499	6,650		
EBITDA margin (%)	21.0	16.9	18.3	13.7	16.8	Total current liabilities	1,068	1,685	2,267	1,307		
Adj PAT Margin (%)	9.8	3.7	3.0	1.1	3.8	Net current assets	2,097	2,789	6,232	5,343		
RoE (%)	21.2	9.6	6.2	2.1	8.7	Total assets	10,588	13,325	17,317	16,534		
RoCE (%)	10.7	8.3	8.7	6.1	10.1				15,676			
RoIC (%)	10.0	8.8	9.1	7.8	9.6							
Valuations												
Price-earnings (x)	2.0	3.8	5.4	13.0	3.4	Cash flow						
Price-book (x)	0.4	0.3	0.2	0.3	0.3		(₹ mn)	FY11	FY12	FY13	FY14E	FY15E
EV/EBITDA (x)	7.4	8.4	6.8	7.4	4.8	Pre-tax profit	665	338	379	154	584	
EV/Sales (x)	1.7	1.5	1.3	1.0	0.8	Total tax paid	(34)	(29)	-	(11)	(146)	
Dividend payout ratio (%)	11.8	7.4	-	5.8	5.8	Depreciation	193	291	463	495	549	
Dividend yield (%)	6.0	1.9	-	0.4	1.7	Working capital changes	(790)	(747)	(3,467)	1,026	271	
B/S ratios						Net cash from operations	35	(148)	(2,626)	1,665	1,258	
Inventory days	114	139	158	144	150	Cash from investments						
Creditors days	60	75	96	44	48	Capital expenditure	(3,598)	(2,056)	(981)	(600)	(50)	
Debtor days	30	25	50	31	31	Investments and others	376	(280)	(31)	-	-	
Working capital days	142	134	225	168	145	Net cash from investments	(3,222)	(2,336)	(1,012)	(600)	(50)	
Gross asset turnover (x)	1.2	1.2	1.2	1.0	1.0	Cash from financing						
Net asset turnover (x)	1.3	1.4	1.3	1.1	1.2	Equity raised/(repaid)	679	113	1,800	1,080	-	
Sales/operating assets (x)	0.8	0.8	0.9	1.0	1.1	Debt raised/(repaid)	3,198	2,134	867	371	(1,266)	
Current ratio (x)	3.0	2.7	3.7	5.1	4.2	Dividend (incl. tax)	(69)	(22)	-	(8)	(31)	
Debt-equity (x)	3.2	3.3	1.8	2.3	1.9	Others (incl. extraordinaries)	(216)	317	947	(1,290)	-	
Net debt/equity (x)	3.2	3.3	1.8	2.3	1.9	Net cash from financing	3,591	2,542	3,614	153	(1,297)	
Interest coverage	3.5	1.5	1.4	1.0	1.7	Change in cash position	403	58	(24)	1,218	(88)	
Per share						Closing cash	103	49	24	162	74	
	FY11	FY12	FY13	FY14E	FY15E							
Adj EPS (₹)	8.5	4.5	3.2	1.3	5.0	Quarterly financials						
CEPS	11.9	9.5	8.4	6.9	11.2	(₹ mn)	Q2FY13	Q3FY13	Q4FY13	Q1FY14	Q2FY14	
Book value	42.1	51.7	68.4	55.0	59.6	Net Sales	1,987	2,081	2,958	2,590	2,496	
Dividend (₹)	1.0	0.3	-	0.1	0.3	Change (q-o-q)	-9%	5%	42%	-12%	-4%	
Actual o/s shares (mn)	58.1	58.1	88.1	88.1	88.1	EBITDA	411	412	393	400	320	
						Change (q-o-q)	4%	0%	-5%	2%	-20%	
						EBITDA margin	21%	20%	13%	15%	13%	
						PAT	24	20	55	15	33	
						Adj PAT	24	20	55	15	33	
						Change (q-o-q)	-87%	-17%	171%	-72%	120%	
						Adj PAT margin	1%	1%	2%	1%	1%	
						Adj EPS	0.36	0.30	0.63	0.17	0.38	

Source: CRISIL Research

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