

RATNAMANI METALS & TUBES LTD

Result Update (PARENT BASIS): Q3 FY19

CMP: 880.05

MAR 26th, 2019

Overweight

ISIN:
INE703B01027

Index Details

Stock Data	
Sector	Construction & Engineering
BSE Code	520111
Face Value	2.00
52wk. High / Low (Rs.)	1065.00/735.95
Volume (2wk. Avg.)	2837
Market Cap (Rs. in mn.)	41122.98

SYNOPSIS

- Ratnamani Metals and Tubes Limited is engaged in the manufacture of tubes, pipes and hollow profiles and of tube or pipe fittings of cast-iron/cast-steel.
- The company's turnover stood at Rs. 7284.77 mn for Q3 FY2018-19 as against Rs. 5356.03 mn in the corresponding quarter of the previous year.
- During the quarter, EBIDTA stood at Rs. 1121.83 mn as against Rs. 879.62 mn in the corresponding period of the previous year, up by 27.54%.
- Profit before tax (PBT) stood at Rs. 927.92 mn in Q3 FY19 as against Rs. 691.10 mn in the corresponding quarter of the previous year.
- During the quarter, net profit rose by 37.17% and stood at Rs. 627.59 mn as compared to Rs. 457.53 mn in the corresponding quarter ending of previous year.
- EPS of the company stood at Rs. 13.43 in Q3 FY19 against Rs. 9.79 in the corresponding quarter of the previous year.
- On 18 March, 2019, the Company has received new domestic order of Rs. 2980.00 mn for supply of CS Coated Pipes for Oil & Gas Sector to be completed between July, 2019 to December, 2019.
- Revenue of the company rose by 76.65% at Rs. 20681.60 mn as against Rs. 11707.96 mn in the corresponding previous nine months period.
- During 9M FY19, PAT of the company stood at Rs. 1897.33 mn against Rs. 955.75 mn in 9M FY18, up by 98.52%.
- Net Sales and PAT of the company are expected to grow at a CAGR of 31% and 28% over 2017 to 2020E, respectively.

Annual Estimated Results(A*: Actual / E*: Estimated)

Years(Rs. In mn)	FY18A	FY19E	FY20E
Net Sales	17898.06	28549.15	33117.02
EBITDA	2983.53	4667.07	5461.93
Net Profit	1517.88	2558.47	3021.25
EPS	32.48	54.75	64.66
P/E	27.09	16.07	13.61

Shareholding Pattern (%)

	As on Dec 2018	As on Sep 2018
PROMOTER	60.09	60.09
PUBLIC	39.91	39.91
OTHERS	--	--

1 Year Comparative Graph



RATNAMANI METALS & TUBES LTD

S&P BSE SENSEX

PEER GROUPS	CMP	MARKECAP	EPS(TTM)	P/E(X)(TTM)	P/BV(X)	DIVIDEND
Company Name	(Rs.)	Rs. in mn.	(Rs.)	Ratio	Ratio	(%)
Ratnamani Metals & Tubes Ltd	880.05	41122.98	52.63	16.70	3.14	300.00
Technofab Engineering Ltd	90.00	944.10	11.65	7.73	0.34	20.00
KNR Constructions Ltd	260.95	36694.10	17.84	14.63	3.17	20.00
Ramky Infrastructure Ltd	105.55	6316.90	9.11	11.59	1.81	0.00

QUARTERLY HIGHLIGHTS (PARENT BASIS)

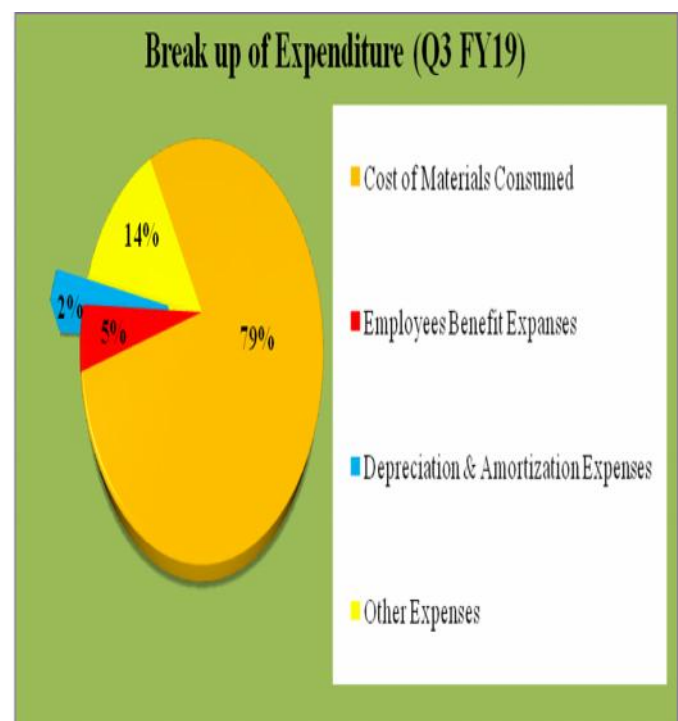
Results Updates- Q3 FY19,

(Rs. In millions)	Dec-18	Dec-17	% Change
Revenue	7284.77	5356.03	36.01%
Net Profit	627.59	457.53	37.17%
EPS	13.43	9.79	37.18%
EBITDA	1121.83	879.62	27.54%

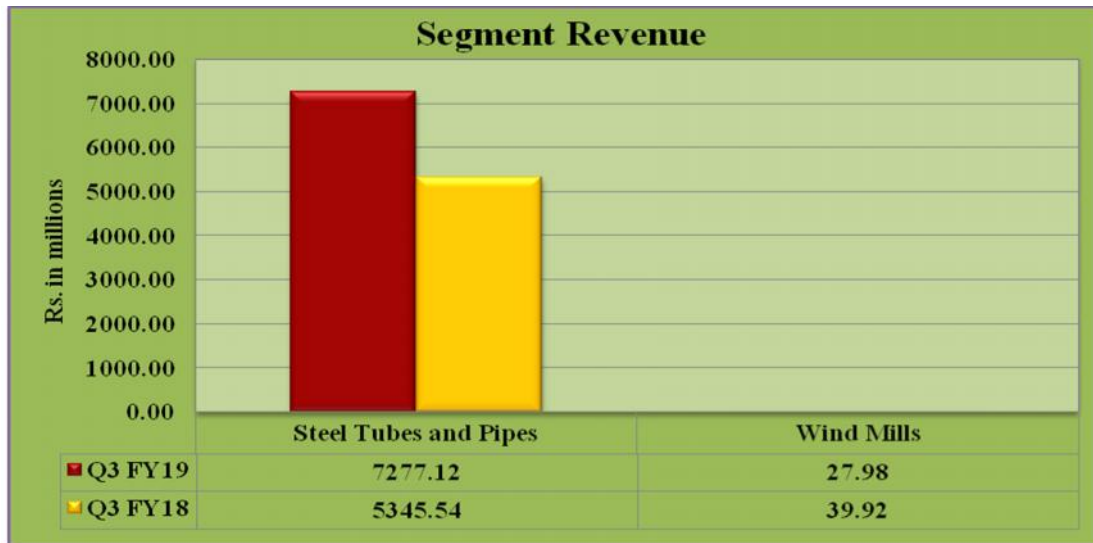
Ratnamani Metals & Tubes Ltd turnover stood at Rs. 7284.77 million for the 3rd quarter of the FY 2018-19 as against Rs. 5356.03 million in the corresponding quarter of the previous year, up by 36.01%. During the quarter, net profit rose by 37.17% and stood at Rs. 627.59 million as compared to Rs. 457.53 million in the corresponding quarter ending of previous year. Reported earnings per share of the company stood at Rs. 13.43 in Q3 FY19 as against Rs. 9.79 in the corresponding quarter of the previous year. Profit before interest, depreciation and tax stood at Rs. 1121.83 million as against Rs. 879.62 million in the corresponding period of the previous year, up by 27.54%.

Break up of Expenditure

Break up of Expenditure	Value in Rs. Million		
	Q3 FY19	Q3 FY18	% Change
Cost of Materials Consumed	5123.58	3901.33	31%
Employees Benefit Expenses	329.24	291.78	13%
Depreciation & Amortization Expenses	156.30	154.88	1%
Other Expenses	887.92	780.35	14%



Segment Revenue:



Latest Update:

- On 18 March, 2019, the Company has received new domestic order of Rs. 2980.00 mn for supply of CS Coated Pipes for Oil & Gas Sector to be completed between July, 2019 to December, 2019.

COMPANY PROFILE

Ratnamani Metals and Tubes Limited is a holding company engaged in the manufacture of tubes, pipes and hollow profiles and of tube or pipe fittings of cast-iron/cast-steel. The Company's segments include Steel Tubes and Pipes, and Windmill. It is engaged in the manufacturing of stainless steel pipes and tubes, and carbon steel pipes at Kutch, Indrad and Chhatral in the state of Gujarat. It is also engaged in the business of generation of power by windmills. It manufactures stainless steel seamless and welded tubes, and pipes. It offers high frequency welded (HFW) and submerged arc welded (SAW) carbon steel pipes. The coating lines manufactured by the Company include a range of coating on the steel lines. It offers coating options, including three-layer polyethylene, polypropylene fusion bonded epoxy (FBE) and internal epoxy coating. The Company offers products to oil and gas, petrochemicals and refineries, thermal, atomic energy, defense and aerospace industries, among others.

FINANCIAL HIGHLIGHT (PARENT BASIS)

(A* - Actual, E* -Estimations & Rs. In Millions)

Balance Sheet as of March 31, 2017 -2020E

	FY17A	FY18A	FY19E	FY20E
ASSETS				
1) Non-Current Assets				
a) Property, plant and equipment	4474.84	4445.17	4622.98	4854.13
b) Capital Work in Progress	383.09	469.06	553.49	636.52
c) Intangible Assets	6.24	8.61	10.76	12.70
d) Financial Assets				
i) Investments	0.62	0.61	0.59	0.58
ii) Loans	0.93	1.76	2.25	2.82
iii) Other Financial Assets	39.77	7.94	5.95	4.88
e) Other Non Current Assets	119.15	133.48	146.83	158.57
Sub - Total Non- Current Assets	5024.64	5066.62	5342.85	5670.19
2) Current Assets				
a) Inventories	3390.98	5739.96	7347.15	8816.58
b) Financial Assets				
i) Investments	738.31	0.01	0.01	0.01
ii) Trade receivables	4252.14	5581.85	6698.22	7903.89
iii) Cash and Cash equivalents	146.91	45.65	34.24	28.08
iv) Loans	2.16	2.60	2.99	3.29
v) Other Current Financial Assets	27.10	41.74	53.43	66.79
c) Other current assets	547.36	985.76	1261.77	1577.21
Sub - Total Current Assets	9104.96	12397.56	15397.80	18395.85
Total Assets (1+2)	14129.60	17464.19	20740.65	24066.03
EQUITY AND LIABILITIES				
1) EQUITY				
a) Equity Share Capital	93.46	93.46	93.46	93.46
b) Other Equity	11775.96	12986.72	15545.19	18566.43
Total Equity	11869.42	13080.17	15638.65	18659.89
2) Non Current Liabilities				
a) Financial Liabilities				
i) Borrowings	0.00	0.00	0.00	0.00
b) Provisions	8.10	0.00	0.00	0.00
c) Deferred Tax Liabilities (net)	472.56	428.91	398.89	378.94
Sub - Total Non Current Liabilities	480.67	428.91	398.89	378.94
3) Current Liabilities				
a) Financial Liabilities				
i) Borrowings	0.00	789.14	828.59	853.45
ii) Trade Payables	1163.23	1927.71	2354.67	2400.11
iii) Other Current financial liabilities	78.65	67.13	61.76	59.29
b) Other Current Liabilities	412.80	987.68	1244.47	1468.48
c) Provisions	56.82	36.50	29.93	25.44
d) Current Tax Liabilities	68.03	146.95	183.69	220.43
Sub - Total Current Liabilities	1779.52	3955.10	4703.12	5027.20
Total Equity and Liabilities (1+2+3)	14129.60	17464.19	20740.65	24066.03

Annual Profit & Loss Statement for the period of 2017 to 2020E

Value(Rs.in.mn)	FY17A	FY18A	FY19E	FY20E
Description	12m	12m	12m	12m
Net Sales	14760.52	17898.06	28549.15	33117.02
Other Income	140.02	324.23	519.17	597.04
Total Income	14900.54	18222.29	29068.32	33714.06
Expenditure	-12188.32	-15238.76	-24401.36	-28252.13
Operating Profit	2712.23	2983.53	4666.97	5461.93
Interest	-60.68	-98.61	-169.22	-199.68
Gross profit	2651.54	2884.93	4497.75	5262.26
Depreciation	-596.99	-606.12	-638.39	-689.46
Profit Before Tax	2054.56	2278.81	3859.36	4572.80
Tax	-611.57	-760.93	-1300.89	-1551.55
Net Profit	1442.99	1517.88	2558.47	3021.25
Equity capital	93.46	93.46	93.46	93.46
Reserves	11775.96	12986.72	15545.19	18566.43
Face value	2.00	2.00	2.00	2.00
EPS	30.88	32.48	54.75	64.66

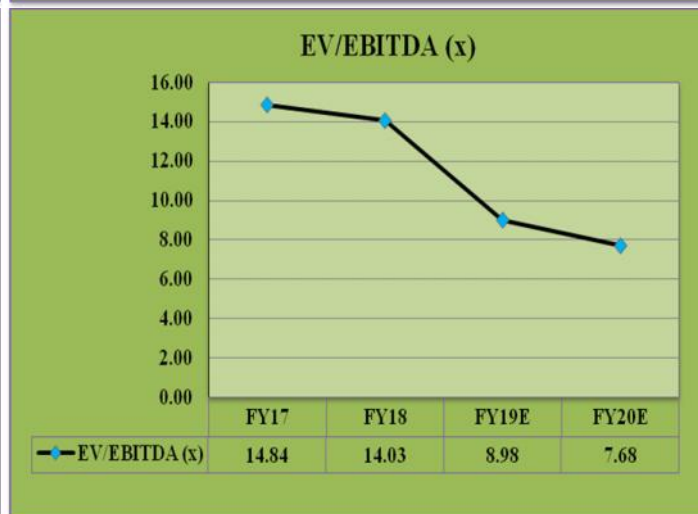
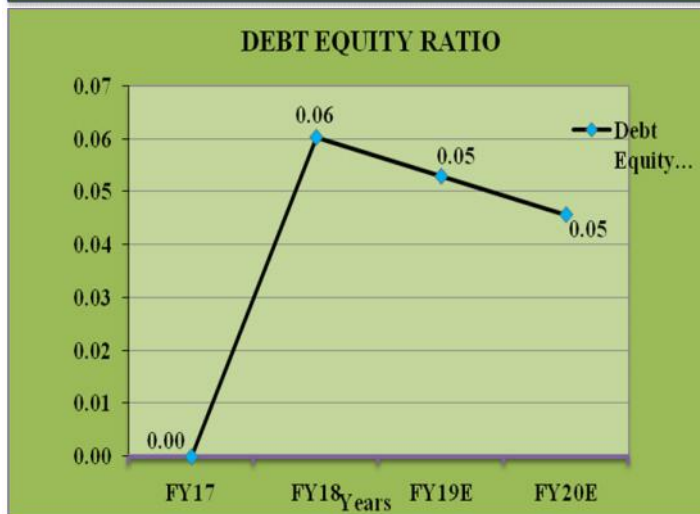
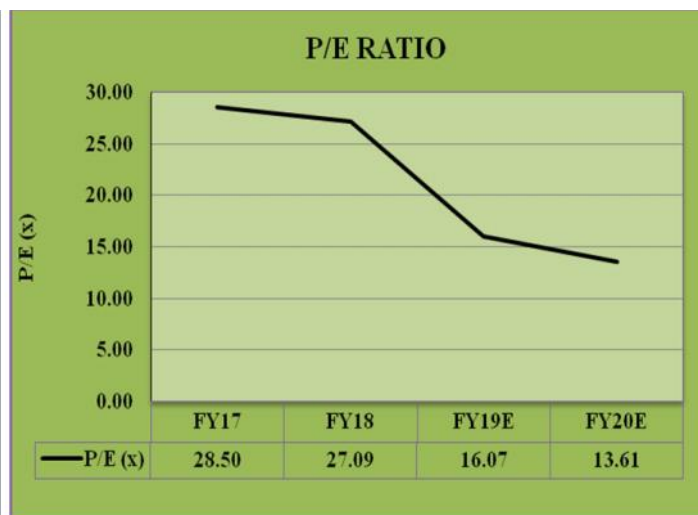
Quarterly Profit & Loss Statement for the period of 30th June, 2018 to 31st Mar, 2019E

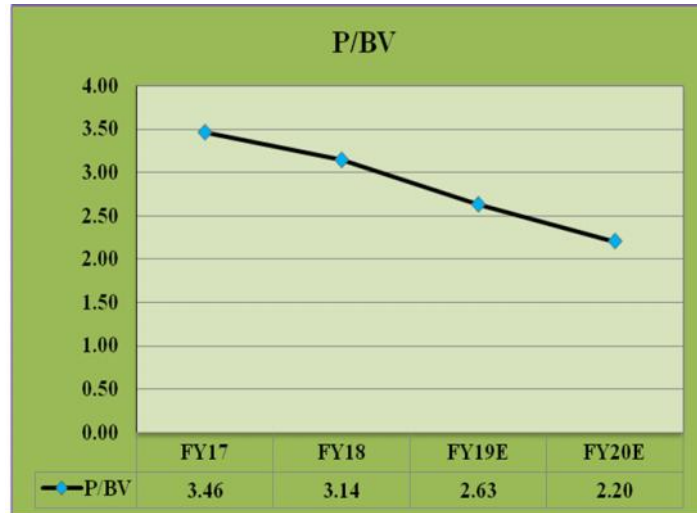
Value(Rs.in.mn)	30-Jun-18	30-Sep-18	31-Dec-18	31-Mar-19E
Description	3m	3m	3m	3m
Net sales	6093.54	7303.30	7284.77	7867.55
Other income	166.95	106.24	112.83	133.14
Total Income	6260.49	7409.54	7397.60	8000.69
Expenditure	-5188.54	-6143.41	-6275.77	-6793.63
Operating profit	1071.95	1266.12	1121.83	1207.06
Interest	-47.38	-42.10	-37.61	-42.13
Gross profit	1024.57	1224.02	1084.22	1164.94
Depreciation	-159.08	-158.90	-156.30	-164.11
Profit Before Tax	865.49	1065.12	927.92	1000.82
Tax	-288.75	-372.13	-300.33	-339.68
Net Profit	576.74	692.99	627.59	661.14
Equity capital	93.46	93.46	93.46	93.46
Face value	2.00	2.00	2.00	2.00
EPS	12.34	14.83	13.43	14.15

Ratio Analysis

Particulars	FY17A	FY18A	FY19E	FY20E
EPS (Rs.)	30.88	32.48	54.75	64.66
EBITDA Margin (%)	18.37%	16.67%	16.35%	16.49%
PBT Margin (%)	13.92%	12.73%	13.52%	13.81%
PAT Margin (%)	9.78%	8.48%	8.96%	9.12%
P/E Ratio (x)	28.50	27.09	16.07	13.61
ROE (%)	12.16%	11.60%	16.36%	16.19%
ROCE (%)	17.82%	17.14%	24.46%	24.46%
Debt Equity Ratio	0.00	0.06	0.05	0.05
EV/EBITDA (x)	14.84	14.03	8.98	7.68
Book Value (Rs.)	254.01	279.92	334.67	399.33
P/BV	3.46	3.14	2.63	2.20

Charts





OUTLOOK AND CONCLUSION

- At the current market price of **Rs. 880.05**, the stock P/E ratio is at 16.07 x FY19E and 13.61 x FY20E respectively.
- Earnings per share (EPS) of the company for the earnings for FY19E and FY20E are seen at Rs. 54.75 and Rs. 64.66 respectively.
- Net Sales and PAT of the company are expected to grow at a CAGR of 31% and 28% over 2017 to 2020E, respectively.
- On the basis of EV/EBITDA, the stock trades at 8.98 x for FY19E and 7.68 x for FY20E.
- Price to Book Value of the stock is expected to be at 2.63 x and 2.20 x for FY19E and FY20E respectively.
- Hence, we say that, we are Overweight in this particular scrip for Medium to Long term investment.

INDUSTRY OVERVIEW

Steel Pipes and Tubes on the upswing:

The Steel Pipes and Tubes Sector have gathered momentum on the strength of a boom led by infrastructure and significant growth spurts from other Industries like Oil & Gas, Petrochemicals, Fertilizers, Power and Energy. However, the major industry fuelling the growth is Oil & Gas. As pipelines are an economical mode of transport compared to roads and rail, the Indian Government is encouraging their use. In a win-win scenario, the Government is able to save in the form of lesser subsidy outgo, while Oil Marketing Companies (OMCs) like HPCL, BPCL, IOCL, etc. are able to trim their under-recoveries.

The demand for steel tubes and pipes largely thrives on the performance of Oil & Gas, Petrochemicals and Refineries, Chemicals and Fertilizers, Power - Thermal, Solar and Nuclear, Aerospace, LNG, Water, Gas Distribution, etc. Asia-Pacific and Latin America are among the fastest growing markets for steel pipes and tubes due to their high economic

growth and increased activity in various end-user sectors including Oil, Power and Refineries. Robust growth in Asian countries such as India and China is driven by a large population base and the enormous investments in large-scale infrastructure projects. Increasing energy needs and intensifying activity in the Construction and Power Plant sectors are also expected to drive the development of the Steel Pipe Industry in the Region.

India is likely to have strong domestic growth overtones propelled by rising CAPEX spend across the End-user Industries. Sensing this huge opportunity, Company has swung into action by taking proactive steps like necessary expansions and product developments to meet the expected incremental demand.

Oil & Gas, Petrochemicals and Refineries:

India is the second largest refiner in Asia with an oil refining capacity of 247.6 MT as on May 1, 2018. The Country is the World's fourth largest consumer of energy and Oil & Petroleum products and fourth largest LNG importer. Oil & Gas account for 35.61% of total energy consumption in India. And all this is set to increase multi-fold in the coming years. Oil consumption has expanded at a CAGR of 2.98 per cent during the Financial Years 2008-2017 to reach 4.43 mbpd by 2017. Rapid economic growth is leading to greater outputs, which in turn is increasing the demand of Oil for production and transportation.

India's gas consumption has increased at a CAGR of 2.44 per cent between 2007 and 2016. Demand is likely to rise on the back of strong economic growth and rising urbanisation. Gas consumption is projected to reach 216 bcm by 2021-22. India's LNG Imports increased at a CAGR of 8.14 per cent during the Financial Years 2008 - 2018.

Due to the increase in vehicle exhaust gas pollution, the Government of India is going ahead with desulfurisation of all Petroleum Products. This is pushing the demand for Exotic Pipe grades. Company has already started supplying these to various fabricators.

LNG:

LNG Terminals normally have a huge requirement of Stainless Steel Welded Pipes. At least two LNG Terminals are likely to go on-stream in India; one in Odisha and the other in the state of Gujarat.

Power - Thermal, Solar and Nuclear Sector:

India is the 3rd largest producer and 4th largest consumer of electricity in the World, with the installed Power Capacity reaching 343.79 GW as of April 2018.

The Government targeted a massive capacity addition of around 100 GW under the 13th Five-Year Plan (2017–22). The Government has also created a favourable policy climate by allowing 100% FDI in Power and Renewable Energy. There has been a strong surge in Renewable Energy with Solar Power and Wind Energy estimated to contribute 100 GW and 60 GW respectively by 2022. Overall, the Country's Power Sector is expected to attract investments worth Rs.11,55,652 Crores between 2017-22 in Thermal, Hydro, Nuclear and Renewables Segments. India's Energy Firms have made significant progress in the Global Energy Sector, according to the latest S&P Global Platts Top 250 Global Energy Rankings, with 10 out of 14 Indian Energy Companies making it to the list and RIL and IOC ranking 3rd and 7th

respectively. In the Indian Thermal Power Sector, a good demand potential for SS Tubes and Pipes is there and going forward, and can see other inflow from this sector. On the international scene, not many Thermal Power Plants are coming up. However, in the last quarter of this financial year, few orders happening. A good sustained demand from India's Nuclear Power Sector is expected for the next 5 to 15 years as 10 Reactors of 700 MW each are to be built across the Country. This will mean a steady business flow for company, since, the company approved for almost all the critical tubing and piping for nuclear projects.

Fertilizer Plants:

The Indian Fertilizer Industry has shown tremendous growth in the last five decades and at present ranks 3rd in the World. India is the 2nd largest consumer of Fertilizers after China. India also ranks 2nd in the production of Nitrogenous Fertilizers and 3rd in Phosphatic Fertilizers. Due to the support offered by the Government towards the growth of the Fertilizer Industry there has been a rapid build-up of manufacturing units with investments in the Public, Cooperative and Private sectors.

Atomic Energy and Aerospace:

India has a largely indigenous nuclear power program. The Indian Government is committed to growing its Nuclear Power Capacity as part of its massive infrastructure development program. The Government has set ambitious targets to grow Nuclear Capacity. At the start of 2018, six reactors were under construction in India, with a combined capacity of about 4.4 GW. By the year 2031, the Government expects to increase Nuclear Capacity to about 22.5 GW.

A surge in the demand from the Aerospace Sector is anticipated as India is fast becoming a major hub for manufacturing and maintenance of aircrafts. The Industry is expected to grow quite substantially in the next 10 to 15 years. This may also become a good opportunity for the Company's products.

Potable Water Transmission Lines and Irrigation:

India occupies 2% of the World's land area, contains 16% of its population and 15% of its livestock, whereas it has only 4% of its water resources. Furthermore, India ranks 133rd out of 180 nations for its water availability and 120th out of 122 nations for its water quality. Challenges faced by the Indian water sector are due to increasing water consumption and wastage in urban areas, water-borne diseases, industrial growth, political and regulatory disputes, water-cycle imbalances, increasing irrigation and agricultural demand, lack of technology, etc. According to estimates, India's water sector requires investment worth US\$ 13 billion, including investments in water supply and distribution. Notable Government initiatives include the Five-year Namami Gange Programme that focuses on cleaning the Ganga, National Water Quality Sub Mission on Arsenic and Fluoride to provide safe drinking water to about 28,000 affected habitations in the Country by March 2021, 'Har Ghar Jal' (water in every household), a scheme to provide piped drinking water supply to all households by 2030.

With demand projected to grow by 30–40%, in general, existing water resources in many areas would be inadequate. Increasing demand cannot be met by simply developing new water resources. Rather, it will be met by a combination of

improving water productivity (through water use efficiency in agriculture and significantly reduced urban non-revenue water), improved water management (such as rainwater harvesting), reuse and desalination.

The 'Make in India' Effect:

The 'Make in India' initiative of the Government of India has had a positive effect on both the quantum and speed of projects approved. Many projects, which were on hold in the previous years, were finalised this year with shortened schedules.

The Make in India initiative has also provided a boost to the local industry especially the Steel Sector. All tenders arising from the Ministry of Steel now have the clause of minimum 15% Domestic Value Addition; those arising from the Ministry of Petroleum & Natural Gas have a PPLC (Purchase Preference with Local Content) of minimum 20% for Indian suppliers. This has helped to curb international competition, especially from Chinese counterparts and has greatly improved our prospects.

While company consolidating its domestic markets, it has been active overseas too. In the financial year under consideration, company secured new approvals from ADWEA- UAE and PETRONAS- Malaysia.

Outlook:

The Industry is all abuzz with news of high-visibility investments in domestic Oil Refineries and exciting opportunities emerging in other segments. The resultant growth momentum is expected to hold sway for the next decade or so. With new capacities and facilities, the company is fully equipped to exploit the upcoming prospects. The company expects to touch new highs in business volumes and revenues in the years to come.

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2	Discussion is broad based and also broad based indices	Full Compliance in Place
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