

Management Meet Note

Usha Martin Ltd

Reliable rope craft

We recently met with the management of Usha Martin Ltd (USM) to gauge its business prospects. This leading speciality steel wire rope producer is primarily engaged in the manufacture and sale of high-quality wires, low relaxation prestressed concrete steel strand (LRPC), bespoke end-fittings, accessories, and related services. It derives 67%/15%/10%/8% of its revenue from wire rope/LRPC/wire and strand/other verticals. India/international geographies accounts for 45%/55% of revenue. Revenue grew 22% YoY to INR3,268cr in FY23 on a 16% EBITDA margin. The stock is not rated.

Following are the key takeaways from that interaction:

- **Future pillars of growth:** The management aims to increase: i) its international revenue contribution (31% in FY22 to 55% in FY23), ii) revenue contribution from rope (67% in FY23), iii) proportion of value-added products in the rope business (65% of ropes are highly engineered).
- **Strong growth trajectory:** Given the strong demand and capacity expansion, it has guided at 15% revenue CAGR over the next two-to-three years, with ~18% EBITDA margin, driven by market share gains as the industry is growing at 4–5%. USM is making inroads in the OEM business in Europe and America to gain market share, while focusing on replacement demand. It expects strong international demand over the next two-to-three years in sectors like engineering, infrastructure, and energy.
- **Replacement demand** currently accounts for 80% of the business, with OEMs accounting for the rest. The life cycle of a wire rope can be short in industries like mining (weeks to six months) or long like in elevator cables (three-to-four years).
- **Margin resilient:** Wire rope is the most profitable segment, with an average revenue realisation of INR236,000/mt in FY23 (up 22% YoY) and stable margin as the steel input is ~20% of its value. Other products are commoditised (average realisation grew 9%/3% for wire and strand/LRPC in FY23).
- **Capex** is being undertaken in two phases. In Phase I (INR310cr), it is expanding annual capacity of value-added rope (by ~47,000mt) and LRPC (to 82,000–84,000mt from 70,000mt) at its Ranchi facility. Phase I is on schedule and is expected to be completed by Q3FY24. Phase II (INR167cr) will commence in FY24 and enhance annual value-added rope capacity by ~10,000mt at its Ranchi facility. It will incur capex of INR62cr in FY24 to increase annual capacity by ~3,000mt in Thailand. USM plans to fund 75–80% of its capex needs through internal accruals (due to healthy cash generation) and the rest through debt.
- **Divests steel business to focus on its core business and deleverage the Balance Sheet:** USM's investments in the steel business focussed on backward integration. This resulted in a highly leveraged Balance Sheet which coincided with the downturn in the commodity cycle. In FY20, it divested its steel and bright bar business to Tata Steel Long Products for ~INR4,500cr, netting a profit of ~INR550cr on the sale. The management's focus is on the speciality wires and rope business and in growing its international presence with a prudent Balance Sheet.
- **Healthy Balance Sheet, improving capital efficiency:** Net debt plummeted to INR185cr in FY23 from INR3,463cr in FY19. Net debt/equity ratio fell to 0.1x in FY23 from 4.3x in FY19. RoE/RoCE grew to 19%/21% in FY23 from 6%/10% in FY19.

Valuation and view

USM is gaining market share in the fragmented rope wire market as it offers reliable: i) quality, ii) performance, and iii) supply (in a supply-chain disrupted world) at a 7–8% price discount. Capacity expansion (to cater to robust demand) and headway in the OEM market will sustain robust growth over the next two-to-three years. A strong presence in the replacement market, with almost nil client leakage, ensures demand visibility. Margin is likely to stay stable given its presence in the specialised and highly engineered product space. Based on the management's guidance, we estimate an EPS of INR15.3/INR17.4 in FY24/FY25. At the CMP, the stock trades at 18x/16x FY24/FY25 earnings. The stock is not rated.

Key financials

Year to March (INR cr)	FY19	FY20	FY21	FY22	FY23
Revenue	2,488	2,154	2,097	2,688	3,268
YoY growth (%)	–	-13	-3	28	22
EBITDA	315	232	284	384	513
EBITDA margin (%)	13	11	14	14	16
Profit after tax	48	419	150	291	350
YoY growth (%)	–	773	-64	95	20
EPS (INR)	1.6	13.7	4.9	9.6	11.5
P/E ratio (x)	25.6	1.2	6.7	14.1	18.6
EV/EBITDA ratio (x)	13.7	3.9	4.9	11.2	13.1

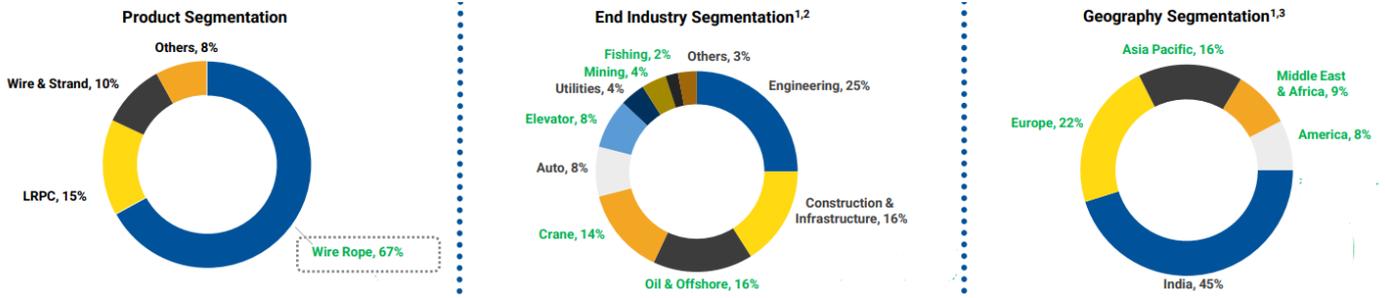
CMP: INR273
Rating: Not rated
Date: June 28, 2023

Bloomberg:	USM:IN
52-week range (INR):	110/296
M-cap (INR cr):	8329
Promoter holding (%)	48.27

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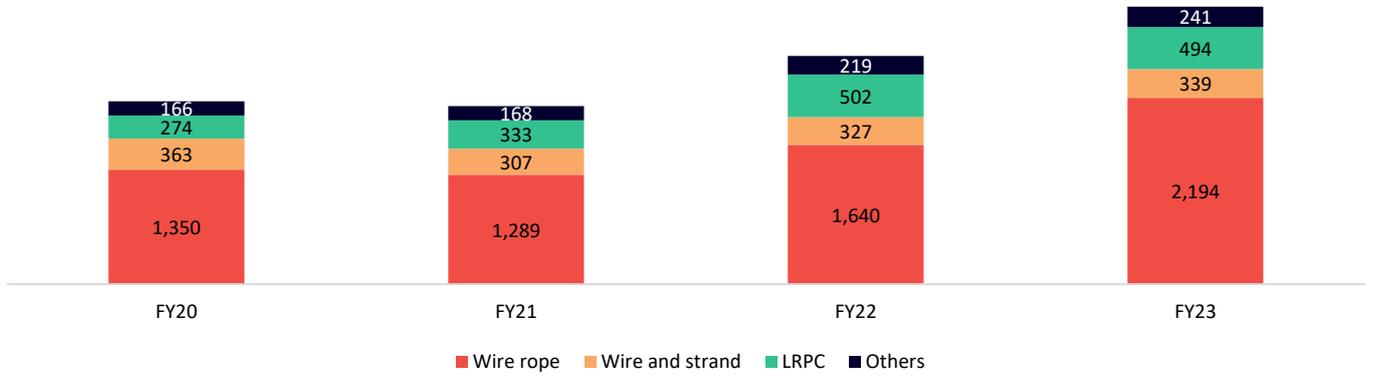
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Exhibit 1: Consolidated revenue breakup for FY23



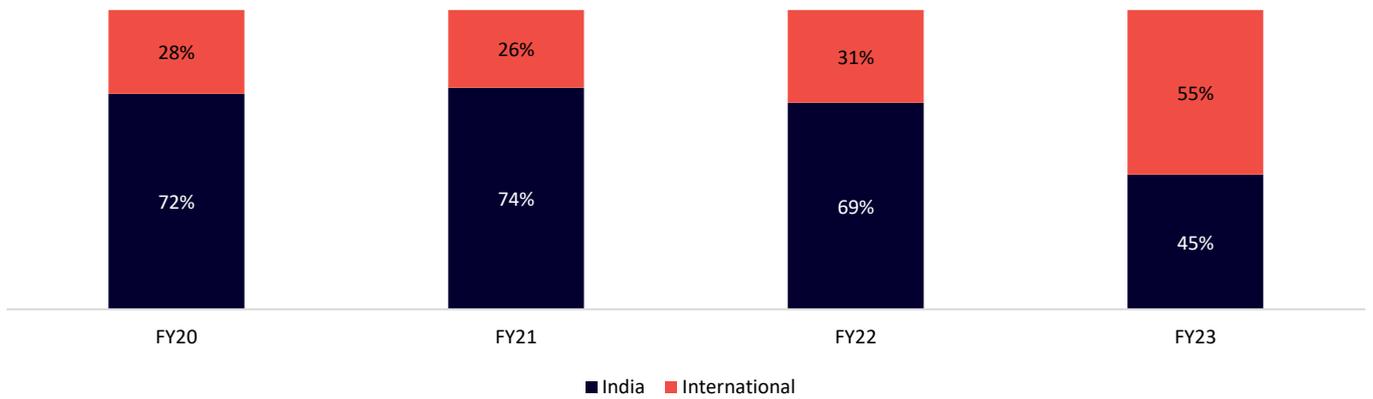
Source: Company, Nuvama Wealth Research

Exhibit 2: Product segmentation



Source: Company, Nuvama Wealth Research

Exhibit 3: Increasing share of international segment in revenue



Source: Company, Nuvama Wealth Research

Exhibit 4: Revenue and EBITDA growth

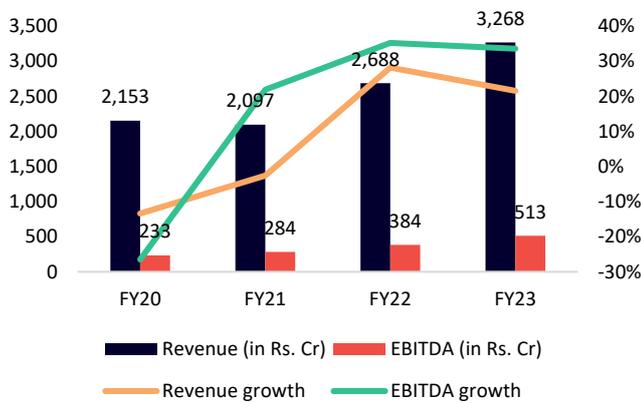


Exhibit 5: Margin trends

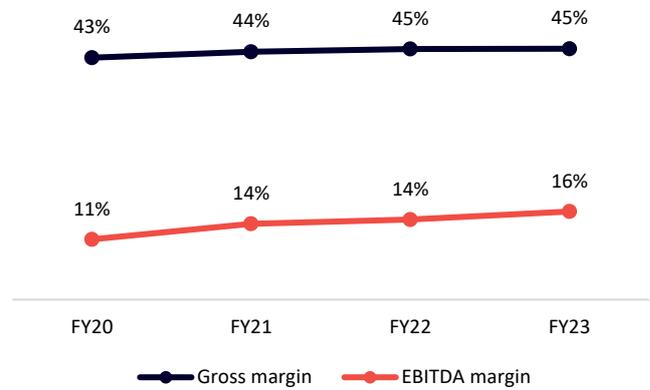


Exhibit 6: Volume analysis

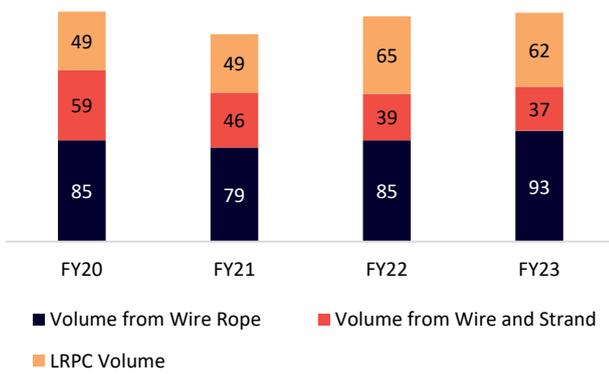


Exhibit 7: Realisation/mt and EBITDA/mt

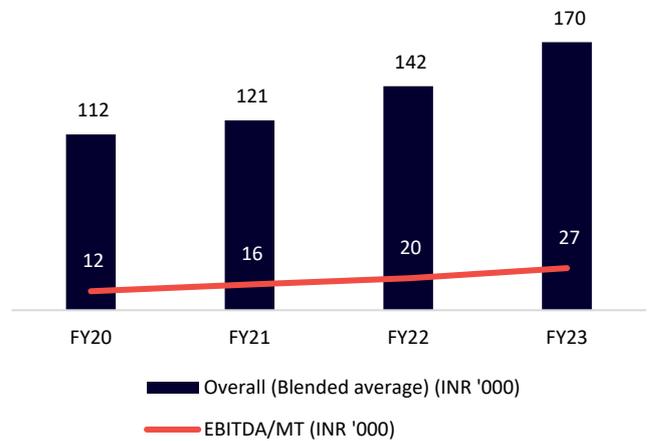


Exhibit 8: Higher revenue contribution from wire rope

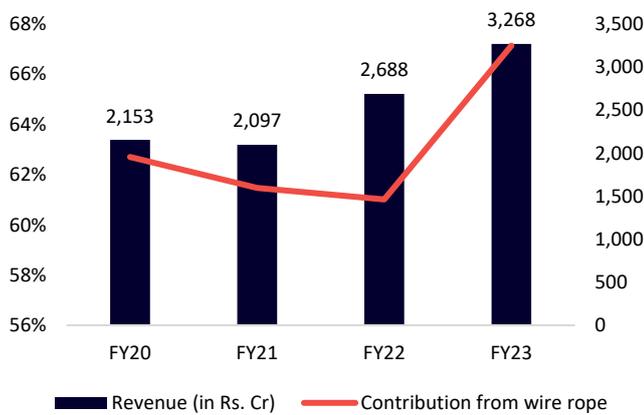
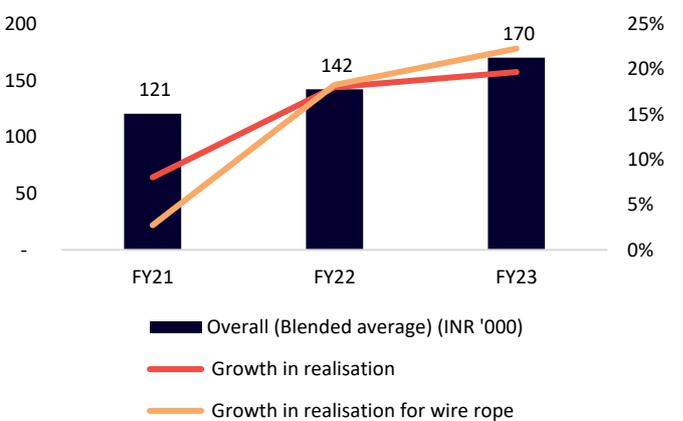
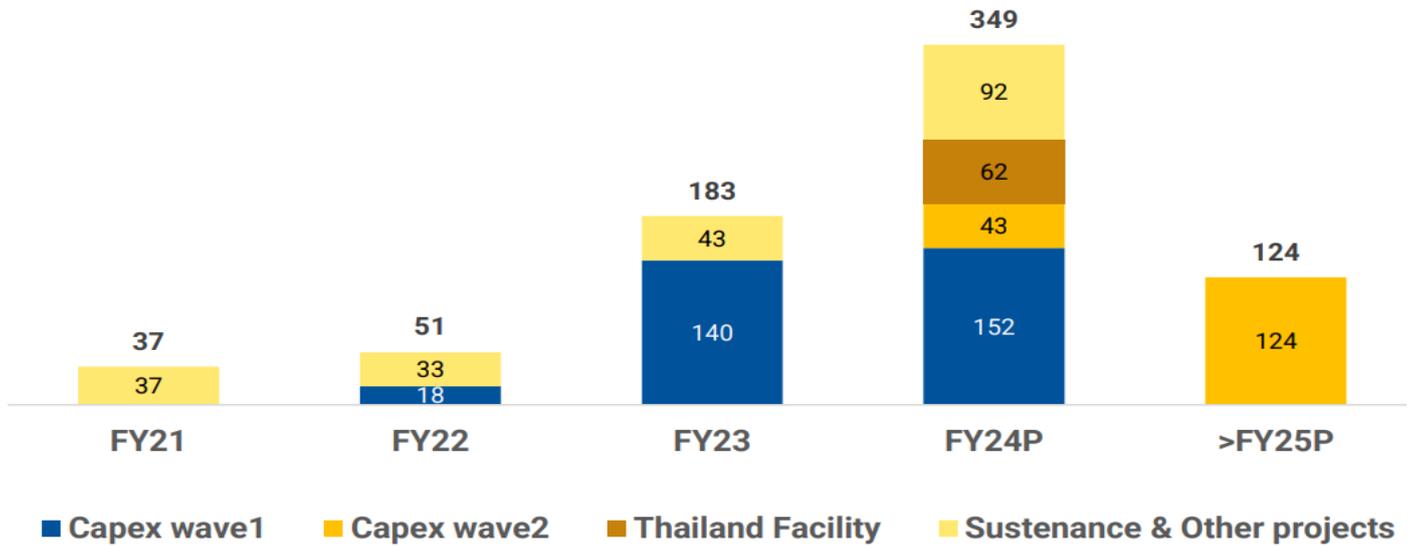


Exhibit 9: Rising share of value-added products results in realisation from wire rope outpacing blended realisation



Source: Company, Nuvama Wealth Research

Exhibit 10: Consolidated capex spends



Source: Company, Nuvama Wealth Research

Exhibit 11: Comprehensive product portfolio catering to diverse critical applications



Source: Company, Nuvama Wealth Research

Financials

Income statement

Year to March	FY19	FY20	FY21	FY22	FY23
Income from operations	2,488	2,154	2,097	2,688	3,268
Direct costs	1,512	1,225	1,171	1,487	1,806
Employee costs	279	306	298	330	373
Other expenses	382	391	345	487	575
Total operating expenses	2,173	1,922	1,814	2,304	2,754
EBITDA	315	232	284	384	513
Depreciation and amortisation	61	64	68	70	67
EBIT	254	168	216	314	446
Interest expenses	114	74	57	42	30
Other income	21	53	29	35	28
Profit before tax	162	147	188	307	444
Provision for tax	-227	210	36	55	105
Core profit	389	-63	151	252	339
Minority Interest	1	2	2	0	0
Profit after tax	388	-65	149	252	338
Extraordinary items & share of profit from associates	-340	484	0	40	12
Reported net profit	49	421	152	291	351
Adjusted Net Profit	48	419	150	291	350
Equity shares outstanding (cr)	30.5	30.5	30.5	30.5	30.5
EPS (INR) basic	1.6	13.7	4.9	9.6	11.5
Diluted shares (Cr)	30.5	30.5	30.5	30.5	30.5
EPS (adj) fully diluted	1.6	13.7	4.9	9.6	11.5
Dividend per share	0.0	0.0	0.0	2.0	2.5
Dividend payout (%)	0%	0%	0%	21%	22%

Common size metrics- as % of net revenues

Year to March	FY19	FY20	FY21	FY22	FY23
Operating expenses	87.3	89.2	86.5	85.7	84.3
Depreciation	2.4	3.0	3.2	2.6	2.1
Interest expenditure	4.6	3.4	2.7	1.6	0.9
EBITDA margins	12.7	10.8	13.5	14.3	15.7
Net profit margins	2.0	19.6	7.2	10.8	10.7

Growth metrics (%)

Year to March	FY19	FY20	FY21	FY22	FY23
Revenues	-	(13.4)	(2.6)	28.2	21.6
EBITDA	-	(26.5)	22.5	35.3	33.8
PBT	-	(9.0)	27.6	63.3	44.6
Net profit	-	772.9	(64.3)	94.7	20.2
EPS	-	772.9	(64.3)	94.7	20.2

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Balance sheet

(INR crs)

As on 31st March	FY19	FY20	FY21	FY22	FY23
Equity share capital	31	31	31	31	31
Reserves & surplus	751	1,197	1,373	1,663	2,000
Shareholders funds	782	1,227	1,404	1,694	2,031
Secured loans	2,306	305	237	189	197
Unsecured loans	854	233	249	178	157
Borrowings	3,160	538	487	366	355
Net Debt	3,086	426	368	202	193
Minority interest	32	38	4	4	4
Other liabilities	64	138	150	152	145
Sources of funds	4,039	1,942	2,044	2,216	2,535
Gross block	1,124	1,156	1,194	1,232	1,322
Depreciation	252	305	372	426	493
Net block	872	851	823	806	829
Capital work in progress	13	33	45	38	139
Total fixed assets	886	883	868	844	968
Other non-current assets	4,914	383	358	322	369
Investments					
Inventories	647	615	672	797	890
Sundry debtors	325	298	328	414	500
Cash and equivalents	73	112	119	165	162
Other current assets	166	268	261	200	198
Total current assets	1,212	1,294	1,379	1,577	1,749
Sundry creditors and others	2,964	609	552	517	541
Provisions	9	10	9	9	11
Total CL & provisions	2,973	619	561	527	552
Net current assets	-1,761	675	818	1,050	1,197
Uses of funds	4,039	1,942	2,044	2,216	2,535
Book value per share (INR)	27	42	46	56	67

Cash flow statement

(INR crs)

Year to March	FY19	FY20	FY21	FY22	FY23
EBIT	-181	630	183	338	455
Add: Depreciation	299	69	68	70	67
Add: Others	589	-450	34	-0	30
Gross cash flow	707	250	285	407	553
Less: Changes in W. C.	-267	37	71	249	301
Operating cash flow	974	212	214	159	252
Less: Capex	-7	5	36	-6	162
Free cash flow	981	207	178	165	90

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Ratios

Year to March	FY19	FY20	FY21	FY22	FY23
ROE (%)	5.9	40.3	11.2	18.8	18.8
ROCE (%)	12.6	5.6	10.8	14.7	18.8
Debtors (days)	48	51	57	56	56
Current ratio	0.4	2.1	2.5	3.0	3.2
Debt/Equity	3.9	0.4	0.3	0.2	0.2
Inventory (days)	95	104	117	108	99
Payable (days)	48	62	63	40	33
Cash conversion cycle (days)	95	93	111	124	122
Debt/EBITDA	10.0	2.3	1.7	1.0	0.7
Adjusted debt/Equity	3.9	0.3	0.3	0.1	0.1

Valuation parameters

Year to March	FY19	FY20	FY21	FY22	FY23
Diluted EPS (INR)	1.6	13.7	4.9	9.6	11.5
CEPS (INR)	3.6	15.8	7.1	11.8	13.7
Diluted P/E (x)	25.6	1.2	6.7	14.1	18.6
Price/BV(x)	1.5	0.4	0.7	2.4	3.2
EV/Sales (x)	1.7	0.4	0.7	1.6	2.1
EV/EBITDA (x)	13.7	3.9	4.9	11.2	13.1
Diluted shares O/S	30.5	30.5	30.5	30.5	30.5
Basic EPS	1.6	13.7	4.9	9.6	11.5
Basic PE (x)	25.6	1.2	6.7	14.1	18.6
Dividend yield (%)	0%	0%	0%	1%	1%

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