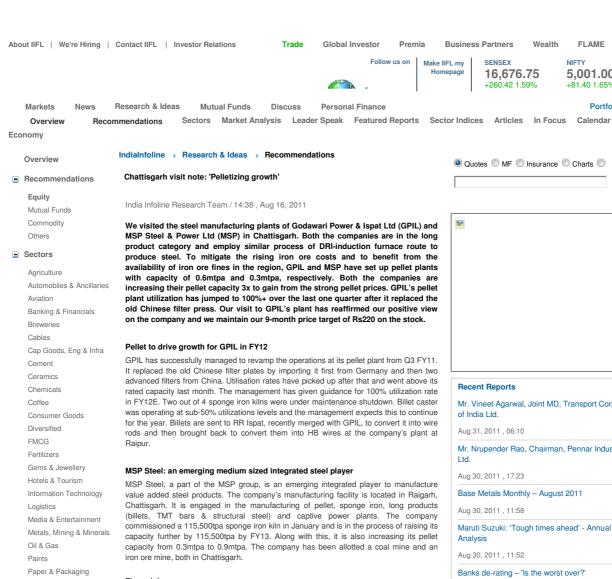
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Financial summary

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In Focus

Y/e 31 Mar	GPIL	GPIL			MSP		
(Rs m)	FY11	FY12E	FY13E	FY09	FY10	FY11	
Revenues	11,161	13,628	15,229	4,048	3,888	4,775	
yoy growth (%)	35.7	22.1	11.8	12.2	(4.0)	22.8	
Operating profit	2,323	2,825	3,518	669	641	739	
OPM (%)	20.8	20.7	23.1	16.5	16.5	15.5	
Pre-exceptional PAT	859	1,066	1,414	399	320	502	
Reported PAT	859	1,066	1,414	399	320	502	
yoy growth (%)	53.5	24.1	32.6	(14.5)	(19.7)	56.7	
EPS (Rs)	27.0	33.6	44.5	6.9	5.5	7.6	
P/E (x)	5.9	4.8	3.6	6.6	8.2	5.9	
P/BV (x)	0.8	0.7	0.6	1.5	1.3	0.9	
EV/EBITDA (x)	5.4	4.5	4.0	7.7	11.0	13.4	
Debt/Equity (x)	1.5	1.2	1.1	1.6	2.4	2.2	
ROE (%)	15.6	16.3	18.5	26.7	17.3	19.3	
ROCE (%)	14.8	14.8	17.5	17.1	10.1	10.3	

Source: Company, India Infoline Research

## Godawari Power & Ispat - BUY

CMP Rs157, Target Rs220, Upside 40.4%

We visited the steel manufacturing plants of Godawari Power & Ispat Ltd (GPIL) and MSP Steel & Power Ltd (MSP) in Chattisgarh. Both the companies are in the long product category and employ similar process of DRI-induction furnace route to produce steel. To mitigate the rising iron ore costs and to benefit from the availability of iron ore fines in the region, GPIL and MSP have set up pellet plants with capacity of 0.6mtpa and 0.3mtpa, respectively. Both the companies are increasing their pellet capacity 3x to gain from the strong pellet prices. GPIL's pellet plant utilization has jumped to 100%+ over the last one quarter after it replaced the old Chinese filter press. Our visit to GPIL's plant has reaffirmed our positive view on the company and we maintain our 9-month price target of Rs220 on the stock.

## MSP Steel & Power - Not Rated

CMP Rs45

MSP Steel, a part of the MSP group, is an emerging integrated player to manufacture value added steel products. The company's manufacturing facility is located in Raigarh, Chattisgarh. It is engaged in the manufacturing of pellet, sponge iron, long products

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## **Sector Indices**

Name	Value	Change	%	
BSE 100	8,727.88	131.2	1.5	
BSE 200	2,061.08	30.8	1.5	
BSE 500	6,487.22	95.6	1.5	
BSE AUTO	8,396.16	104.2	1.3	
BSE BANKEX	10,904.24	239.0	2.2	
BSE CD	6,263.36	40.9	0.7	
BSE CG	12,046.55	47.0	0.4	
Moro h				

(billets, TMT bars & structural steel) and captive power plants. The company commissioned a 115,500tpa sponge iron kiln in January and is in the process of raising its capacity further by 115,500tpa by FY13. Along with this, it is also increasing its pellet capacity from 0.3mtpa to 0.9mtpa. The company has been allotted a coal mine and an iron ore mine, both in Chattisgarh.







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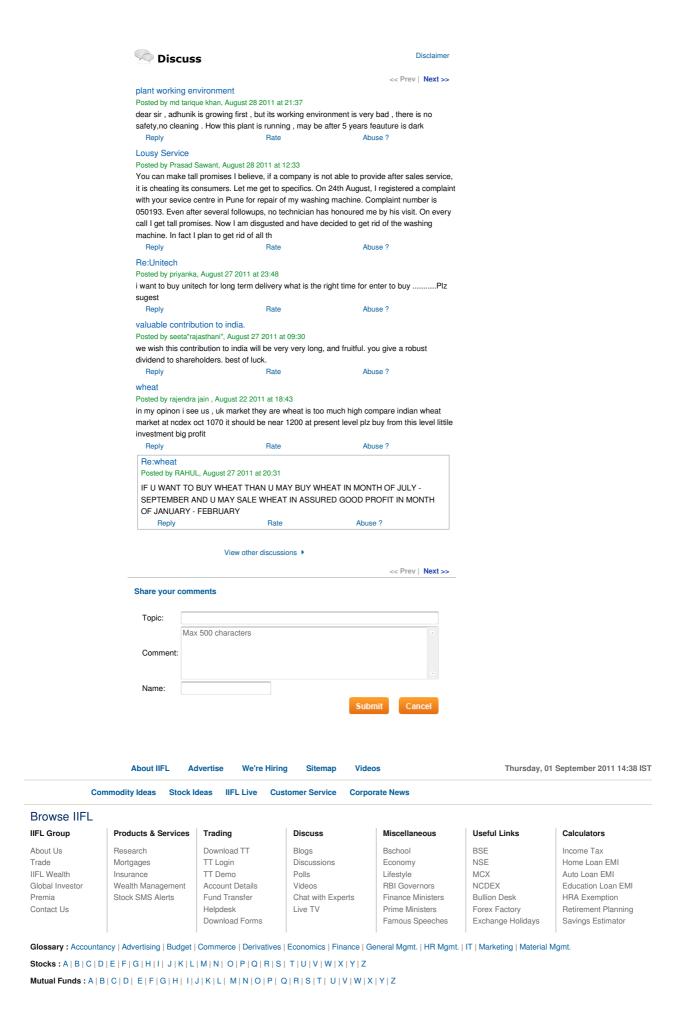
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