

Jindal Steel & Power

BUY

Kasia mine operational; Expansion on track

Summary

Jindal Steel & Power (JSPL) Q3FY22 results were ahead of our estimates. Its sales volumes fell by 15% QoQ to 1.82 mn tonnes due to weak demand in the domestic market. Its EBITDA fell by 28% QoQ to Rs33 bn on account of lower volumes and sharp rise in costs of key raw materials. JSPL's net debt fell by Rs2 bn QoQ to Rs110 bn; it aims to become net debt free entity by FY23. Lastly, Jindal Power divestment is approved by shareholders; JSPL expects the deal to be complete by end of FY22 – this should lower its debt further. We cut our FY23-24 EBITDA estimates by 14-15% as we now foresee lower spreads. Our revised SOTP-based target price is lowered to Rs536 (earlier Rs540). We maintain our BUY rating on the stock.

Key Highlights and Investment Rationale

- Kasia mine to aid backward integration:** JSPL recently acquired Kasia mine in Odisha which has 278 mn tonnes of iron ore of average Fe grade of ~62.5%. Production from this mine has commenced and JSPL aims to increase production to 5 mn tonnes in FY23. This will further facilitate JSPL's growth plans as it aims to increase its steel-making capacity to 16 mn tonnes by FY25 (from existing capacity of 9.6 mn tonnes). During Q3FY22, Australian Wollongong Coal reported a positive EBITDA of \$9 mn (losses in past 16 quarters) on the back of strong increase in coking coal prices. JSPL reiterated its goal to have annual EBITDA of Rs150 bn along with net debt of less than Rs150 bn.
- Outlook:** JSPL will continue to deleverage balance sheet as it benefits from a strong steel cycle. We believe JSPL stock is likely to be a re-rating candidate over coming few years as 1) it completes sale of Power business (Jindal Power), 2) it continues to reduce debt, 3) it expands steel capacities and 4) it sells non-core overseas assets.

TP	Rs536
CMP	Rs417
Potential upside/downside	+28%
Previous Rating	BUY

Price Performance (%)

	-1m	-3m	-12m
Absolute	2.7	(1.7)	36.0
Rel to Sensex	4.8	1.7	22.1

V/s Consensus

EBITDA (Rs)	FY22E	FY23E	FY24E
IDBI Capital	152	132	117
Consensus	170	133	135
% difference	(10.6)	(0.8)	(13.3)

Key Stock Data

Bloomberg / Reuters	JSP IN / JNSP.BO
Sector	Metal & Mining
Shares o/s (mn)	1,020
Market cap. (Rs mn)	425,785
3-m daily average value (Rs mn)	270.2
52-week high / low	Rs502 / 297
Sensex / Nifty	58,466 / 17,464

Shareholding Pattern (%)

Promoters	60.4
FII	8.9
DII	16.7
Public	14.0

Financial snapshot

(Rs mn)

Year	FY20	FY21E	FY22E	FY23E	FY24E
Revenue	369,175	389,886	529,642	515,434	514,094
Change (yoy, %)	(6)	6	36	(3)	(0)
EBITDA	78,539	144,443	152,593	132,615	117,910
Change (yoy, %)	(7)	84	6	(13)	(11)
EBITDA Margin(%)	21.3	37.0	28.8	25.7	22.9
Adj.PAT	2	66,678	80,156	64,939	57,345
EPS (Rs)	0.0	65.4	78.6	63.7	56.2
Change (yoy, %)	NM	NM	20.2	(19.0)	(11.7)
PE(x)	NM	6.5	5.4	6.6	7.5
Dividend Yield (%)	-	-	0.5	0.7	0.9
EV/EBITDA (x)	9.9	4.0	3.7	3.8	3.8
RoE (%)	0.0	20.9	22.4	15.2	11.8
RoCE (%)	5.5	16.7	19.7	16.2	13.5

Source: IDBI Capital Research

Exhibit 1: Quarterly Snapshot

(Rs mn)

Financial snapshot	Q3FY22	Q2FY22	QoQ (%)	Q3FY21	YoY (%)
Net Sales	125,249	136,117	(8.0)	105,335	18.9
Total expenditure	92,147	90,176	2.2	62,811	46.7
EBITDA	33,102	45,941	(27.9)	42,524	(22.2)
<i>EBITDA margin (%)</i>	<i>26.4</i>	<i>33.8</i>	<i>(732bps)</i>	<i>40.4</i>	<i>(1394bps)</i>
EBITDA/tonne	18,188	21,569	(15.7)	22,667	(19.8)
Interest	4,718	4,817	(2.1)	7,283	(35.2)
Depreciation	6,134	6,096	0.6	8,695	(29.5)
PBT	22,355	35,066	(36.2)	28,480	(21.5)
Tax	6,138	9,227	(33.5)	4,158	47.6
PAT	16,217	25,839	(37.2)	24,322	(33.3)
Diluted EPS	15.9	25.3	(37.2)	23.8	(33.3)

Source: Company; IDBI Capital Research

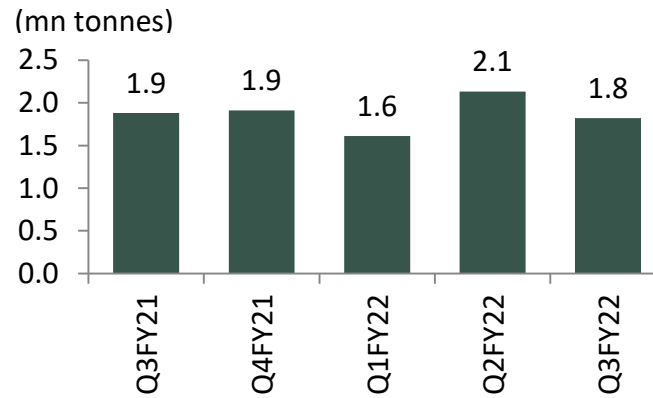
Exhibit 2: Actual vs estimates

(Rs mn)

	Q3FY22E	Q3FY22A	% Variance
Net sales	117,256	125,249	6.8
EBTIDA	29,518	33,102	12.1
<i>Margin (%)</i>	<i>25.2</i>	<i>26.4</i>	<i>126bps</i>
PAT	15,253	16,217	6.3
Dil. EPS	15.0	15.9	6.3

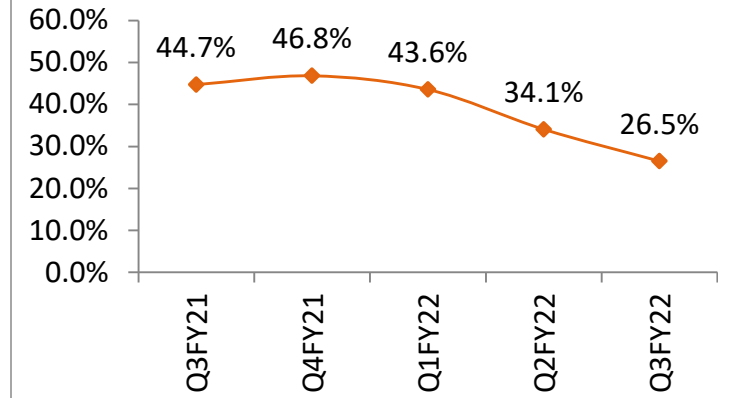
Source: Company; IDBI Capital Research

Exhibit 3: Steel volumes fell by 15% QoQ



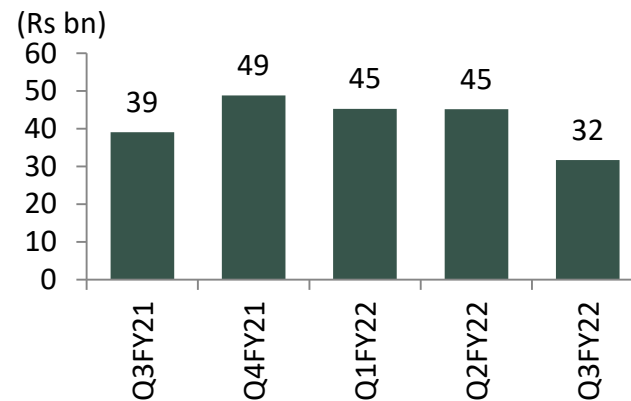
Source: Company; IDBI Capital Research

Exhibit 4: Standalone EBIDTA margins weaken QoQ



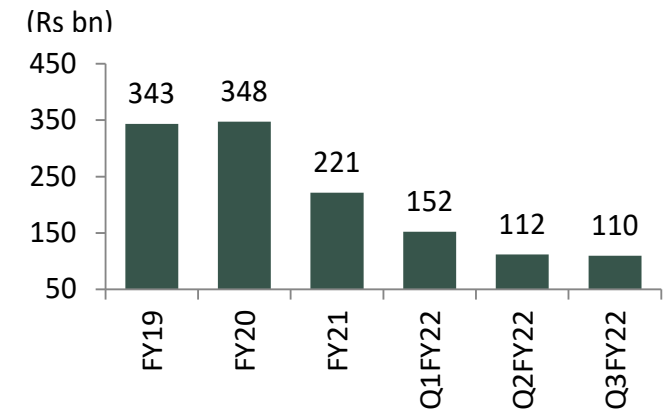
Source: Company; IDBI Capital Research

Exhibit 5: Standalone EBIDTA fell by 19%YoY



Source: Company; IDBI Capital Research

Exhibit 6: Net debt continues to fall



Source: Company; IDBI Capital Research

Exhibit 7: Change in estimates

	FY22E			FY23E			FY24E		
	Old	New	(%) Chg	Old	New	(%) Chg	Old	New	(%) Chg
Revenue (Rs mn)	5,33,210	5,29,642	(0.7)	5,60,847	5,15,434	(8.1)	5,57,800	5,14,094	(7.8)
EBITDA (Rs mn)	1,54,611	1,52,593	(1.3)	1,55,588	1,32,615	(14.8)	1,39,371	1,17,910	(15.4)
EBITDA margin (%)	29.0	28.8	(19bps)	27.7	25.7	(197bps)	25	22.9	(206bps)
Net profit (Rs mn)	83,412	80,156	(3.9)	81,531	64,939	(20.4)	71,847	58,301	(18.9)
EPS (Rs)	81.8	78.6	(3.9)	79.9	63.7	(20.3)	70.4	57.2	(18.8)

Source: Company; IDBI Capital Research

Exhibit 8: SOTP-based valuation (Rs bn)

	FY24 EBITDA	Multiple (x)	Value
Steel business EBITDA	102	5.5	561
Power business	16	4.0	63
Other international businesses			(58)
Derived enterprise value			566
Less: net debt			19
Derived equity value			547
Target price (Rs/share)			536

Source: IDBI Capital Research

Conference call Highlights

- On a consolidated basis, company's volume production stood at 5.9 mn tonnes while the sales volume were lower to 5.6 mn tonnes due to unseasonal rains, lack of railway rakes and muted demand.
- Geo-political issues between Russia and US led to higher energy and coking coal cost, impacting EBITDA margin by 732 bps on a sequential basis.
- On sourcing front, company has preferences from government for buying iron ore from OMC's it has long term agreement with iron ore merchants. Hence iron ore availability is not an issue because company procures from merchant miners, OMC and NMDC.
- Production from Kasia mine has been started and company has planned to ramp up production to 5 mn tonnes in FY23.
- Currently, export market contributes 28-40% of total sales. Going ahead, company is likely to maintain that level in coming quarters as well.
- JSPL is expecting a robust recovery in flat products due to semi-conductor chips availability across global players.
- In 9MFY22, company did a capex of Rs10 bn and further capex of Rs185 bn for Angul greenfield plant in the span of 3 years.
- In Q4FY22, EBITDA/tonne is expected to be around Rs20,000/tonne on account of strong recovery, pre-purchase of coking coal and lower energy prices.
- Target of 1.2-1.4 mn tonnes of coking coal is been expected to achieve from JSPL's three overseas mine i.e South Africa, Australia and Mozambique.
- The company is confident in achieving its production target of 8 mn tonnes and topline target of Rs500 bn in FY22.
- Management maintains its guidance on being a net debt free entity by FY23.

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22E	FY23E	FY24E
Net sales	393,721	369,175	389,886	529,642	515,434	514,094
<i>Change (yoy, %)</i>	44	(6)	6	36	(3)	(0)
Operating expenses	(309,666)	(290,636)	(245,444)	(377,049)	(382,819)	(396,185)
EBITDA	84,056	78,539	144,443	152,593	132,615	117,910
<i>Change (yoy, %)</i>	30	(7)	84	6	(13)	(11)
<i>Margin (%)</i>	21.3	21.3	37.0	28.8	25.7	22.9
Depreciation	(54,804)	(38,672)	(34,533)	(36,260)	(36,623)	(37,899)
EBIT	29,252	39,867	109,909	116,332	95,992	80,010
Interest paid	(42,642)	(41,493)	(30,933)	(19,388)	(15,344)	(9,606)
Other income	157	262	5,389	5,820	5,937	6,055
Pre-tax profit	(28,017)	(2,458)	72,956	102,764	86,585	76,460
Tax	3,902	(1,539)	(17,687)	(22,608)	(21,646)	(19,115)
<i>Effective tax rate (%)</i>	14	(63)	24	22	25	25
Minority Interest	7,661.8	2,905.3	-	-	-	-
Net profit	(16,453)	(1,092)	55,269	80,156	64,939	57,345
Exceptional items	(14,784)	(1,094)	(11,409)	-	-	-
Adjusted net profit	(1,669)	2	66,678	80,156	64,939	57,345
<i>Change (yoy, %)</i>	(80)	(100)	N.M	20	(19)	(12)
EPS	(1.7)	0.0	65.4	78.6	63.7	56.2
Dividend per sh	-	-	N.M	2	3	4
<i>Dividend Payout %</i>	-	-	N.M	3	5	7

Balance Sheet

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22E	FY23E	FY24E
Shareholders' funds	324,276	321,371	318,147	396,263	458,142	511,407
Share capital	968	1,020	1,020	1,020	1,020	1,020
Reserves & surplus	323,309	320,351	317,127	395,243	457,122	510,387
Total Debt	347,661	356,642	215,512	145,512	80,512	30,512
Other liabilities	58,003	56,232	62,395	62,395	62,395	62,395
Curr Liab & prov	168,923	170,939	191,127	115,053	116,689	120,480
Current liabilities	164,559	166,997	187,073	110,998	112,634	116,425
Provisions	4,365	3,942	4,055	4,055	4,055	4,055
Total liabilities	574,588	583,813	469,035	322,960	259,596	213,387
Total equity & liabilities	895,853	897,420	778,404	710,446	708,961	716,017
Net fixed assets	736,442	725,071	560,612	549,506	552,883	554,984
Investments	1,509	1,806	11,555	11,555	11,555	11,555
Other non-curr assets	14,788	11,009	13,159	13,159	13,159	13,159
Current assets	143,114	159,533	193,078	136,225	131,363	136,318
Inventories	65,095	63,687	59,426	63,175	63,175	64,142
Sundry Debtors	30,292	35,493	27,944	26,119	26,119	25,419
Cash and Bank	4,216	9,062	61,522	7,163	6,278	14,546
Loans and advances	-	-	-	-	-	-
Other current assets	43,511	51,291	44,186	39,767	35,791	32,212
Total assets	895,853	897,420	778,404	710,446	708,961	716,017

Cash Flow Statement

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22E	FY23E	FY24E
Pre-tax profit	(28,017)	(2,458)	72,956	102,764	86,585	76,460
Depreciation	40,350	40,321	13,039	36,260	36,623	37,899
Tax paid	7,261	1,044	(11,519)	(22,608)	(21,646)	(19,115)
Chg in working capital	6,510	(1,777)	31,999	(78,000)	1,637	3,525
Other operating activities	-	-	-	-	-	-
Cash flow from operations (a)	26,104	37,130	106,475	38,417	103,198	98,769
Capital expenditure	(42,575)	(28,950)	151,420	(25,154)	(40,000)	(40,000)
Chg in investments	6	(297)	(9,750)	-	-	-
Other investing activities	-	-	-	-	-	-
Cash flow from investing (b)	(42,569)	(29,247)	141,671	(25,154)	(40,000)	(40,000)
Equity raised/(repaid)	-	52	-	-	-	-
Debt raised/(repaid)	(44,327)	8,981	(141,130)	(70,000)	(65,000)	(50,000)
Dividend (incl. tax)	-	-	-	(2,040)	(3,060)	(4,080)
Chg in minorities	248	(1,848)	(1,013)	-	-	-
Other financing activities	-	-	-	-	-	-
Cash flow from financing (c)	(44,080)	7,185	(142,143)	(72,040)	(68,060)	(54,080)
Net chg in cash (a+b+c)	(60,545)	15,067	106,003	(58,777)	(4,862)	4,689

Financial Ratios

Year-end: March	FY19	FY20	FY21	FY22E	FY23E	FY24E
Book Value (Rs)	335	315	312	388	449	501
Adj EPS (Rs)	(1.7)	0.0	65.4	78.6	63.7	56.2
Adj EPS growth (%)	(79.7)	NM	NM	20.2	(19.0)	(11.7)
EBITDA margin (%)	21.3	21.3	37.0	28.8	25.7	22.9
Pre-tax margin (%)	(7.1)	(0.7)	18.7	19.4	16.8	14.9
Net Debt/Equity (x)	1.1	1.1	0.5	0.3	0.2	0.0
ROCE (%)	3.9	5.5	16.7	19.7	16.2	13.5
ROE (%)	(0.5)	0.0	20.9	22.4	15.2	11.8

DuPont Analysis

Asset turnover (x)	0.4	0.4	0.5	0.7	0.7	0.7
Leverage factor (x)	2.8	2.8	2.6	2.1	1.7	1.5
Net margin (%)	(0.4)	0.0	17.1	15.1	12.6	11.2

Working Capital & Liquidity ratio

Inventory days	60	63	56	44	45	46
Receivable days	28	35	26	18	18	18
Payable days	62	87	72	52	52	52

Valuations

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
PER (x)	NM	NM	NM	5.4	6.6	7.5
Price/Book value (x)	1.3	1.3	1.4	1.1	0.9	0.8
EV/Net sales (x)	1.9	2.1	1.5	1.1	1.0	0.9
EV/EBITDA (x)	8.9	9.9	4.0	3.7	3.8	3.8
Dividend Yield (%)	0.0	0.0	0.0	0.5	0.7	0.9

Source: Company; IDBI Capital Research



Notes

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Key to Ratings Stocks:

BUY: 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

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