

# Jindal Steel & Power

**BUY**
**Deleveraging continues; massive expansion announced**

## Summary

Jindal Steel & Power (JSPL) Q4FY21 profitability was a beat. It reported highest ever consolidated EBITDA of Rs53 bn (+153% YoY) mainly driven by higher realizations and operating efficiencies. Its net debt fell by Rs35 bn QoQ to Rs138 bn. Importantly, JSPL announced its intention to double its steel capacity at Angul from 6 mtpa to 12 mtpa which would take JSPL's total capacity to 16 mtpa with a capex of Rs180 bn by FY25.

Steel prices have risen sharply in the past six months. Hence, we raise our realization estimate and our EBITDA estimates for FY22/FY23 by 51%/43% as we now expect higher steel prices to sustain. Our revised SOTP-based TP is Rs609 (earlier Rs375).

## Key Highlights and Investment Rationale

- Strong profitability performance:** JSPL's standalone EBITDA jumped nearly 2.1x YoY to Rs49 bn led by higher volumes, stronger realizations and operating efficiencies. EBITDA/tonne increased by 129% YoY to Rs25,568/tonne. Standalone sales volume was higher by 37% on YoY to 1.91 mn tonnes.
- Deleveraging to continue; Expansion provides growth visibility:** JSPL announced its intention to become net debt free by sweating its assets. JSPL also plans a 200 km slurry pipeline between Barbil-Angul to reduce iron ore logistic costs and generate additional cash flows from pellet sales (by September 2023). Also, it aims to construct a hot strip mill to increase its flat steel capacity from 2.2 mtpa to 7.7 mtpa.
- Outlook:** JSPL has reported stronger than expected EBITDA in Q4FY21 on rising realizations and operating efficiencies. Looking ahead, it will continue to deleverage balance sheet as it benefits from a strong steel cycle. Its newly announced expansion projects provide clarity on capital allocation and growth visibility. 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, and 3) it expands steel capacities.

TP	Rs609	
CMP	Rs457	
Potential upside / downside	+33%	
Previous Rating	BUY	
V/s Consensus		
EPS (Rs )	FY22E	FY23E
IDBI Capital	114.3	92.2
Consensus	-	-
% difference	-	-

## Shareholding Pattern (%)

Promoters	60.5
FII	11.0
DII	16.4
Public	12.1

## Price Performance (%)

	-1m	-3m	-12m
Absolute	17.5	48.1	407.4
Rel to Sensex	15.8	53.6	352.2

Key Stock Data	
Bloomberg / Reuters	JSP IN / JNSP.BO
Sector	Metal & Mining
Shares o/s (mn)	1,020
Market cap. (Rs mn)	465,841
Market cap. (US\$ mn)	6,344
3-m daily average value (Rs mn)	2,291.7
52-week high / low	Rs502 / 87
Sensex / Nifty	48,691 / 14,697

## Relative to Sensex (%)



## Financial snapshot

Year	FY19	FY20	FY21	FY22E	FY23E
Revenue	3,93,721	3,69,175	3,89,886	4,67,046	4,35,234
EBITDA	84,056	78,539	1,44,443	1,99,779	1,71,868
EBITDA (%)	21.3	21.3	37.0	42.8	39.5
Adj. PAT	(1,669)	2	66,678	1,16,562	94,060
EPS (Rs)	(1.7)	0.0	65.4	114.3	92.2
EPS Growth (%)	(79.7)	nm	nm	74.8	(19.3)
PE (x)	(258.3)	nm	6.8	3.9	4.8
Dividend Yield (%)	-	-	-	-	-
EV/EBITDA (x)	9.2	10.2	4.2	3.0	3.0
RoE (%)	(0.5)	0.0	20.9	31.0	19.5
RoCE (%)	3.9	5.5	16.7	26.6	20.9

Source: Company; IDBI Capital Research

**Exhibit 1: Quarterly Snapshot**

(Rs mn)

Financial snapshot	Q4FY21	Q3FY21	QoQ (%)	Q4FY20	YoY (%)
<b>Net Sales</b>	<b>1,18,806</b>	<b>1,05,335</b>	<b>12.8</b>	<b>88,107</b>	<b>34.8</b>
Total expenditure	65,931	62,811	5.0	67,244	(2.0)
<b>EBITDA</b>	<b>52,875</b>	<b>42,524</b>	<b>24.3</b>	<b>20,862</b>	<b>153.4</b>
<i>EBITDA margin (%)</i>	44.5	40.4	413bps	23.7	2083bps
Interest	6,430	7,283	(11.7)	10,078	(36.2)
Depreciation	8,468	8,695	(2.6)	7,568	11.9
PBT	28,516	28,480	0.1	2,123	1,243.5
Tax	9,511	4,158	128.7	-5,983	(259.0)
<b>PAT</b>	<b>19,005</b>	<b>24,322</b>	<b>(21.9)</b>	<b>8,105</b>	<b>134.5</b>
<b>Diluted EPS</b>	<b>26.6</b>	<b>26.4</b>	<b>1.0</b>	<b>9.2</b>	<b>190.7</b>

Source: Company; IDBI Capital Research

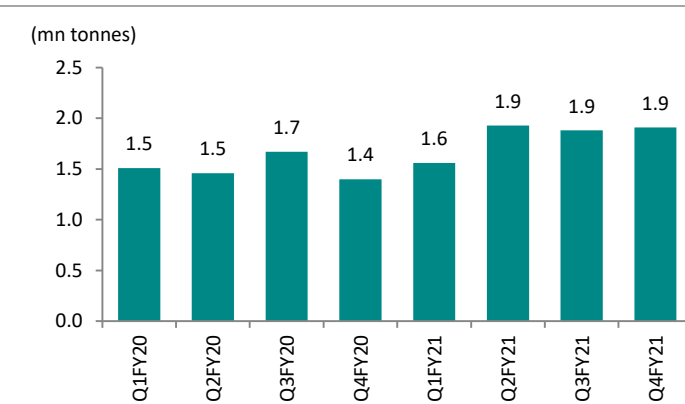
**Exhibit 2: Actual vs estimates**

(Rs mn)

	Q4FY21E	Q4FY21A	% Variance
Net sales	1,14,369	1,18,806	3.9
EBTIDA	48,865	52,875	8.2
<i>Margin (%)</i>	42.7	44.5	178bps
PAT	29,279	19,005	(35.1)
Dil. EPS	30.2	26.6	(11.9)

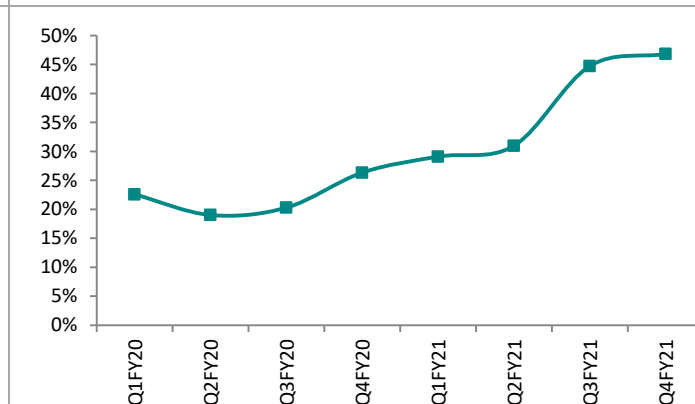
Source: Company; IDBI Capital Research

**Exhibit 3: Standalone steel volumes up YoY**



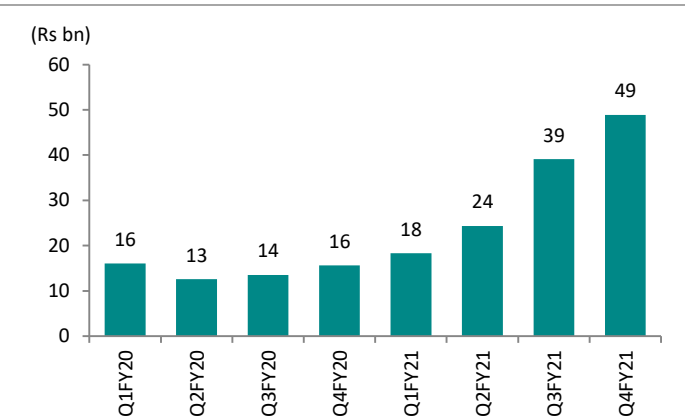
Source: Company; IDBI Capital Research

**Exhibit 4: Standalone EBIDTA margin higher**



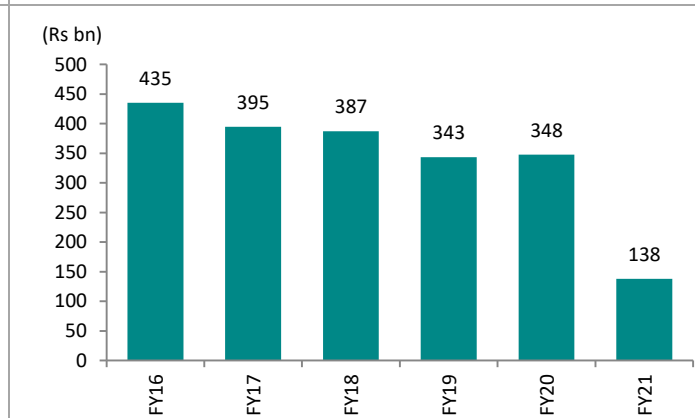
Source: Company; IDBI Capital Research

**Exhibit 5: Standalone EBIDTA jumps up sharply**



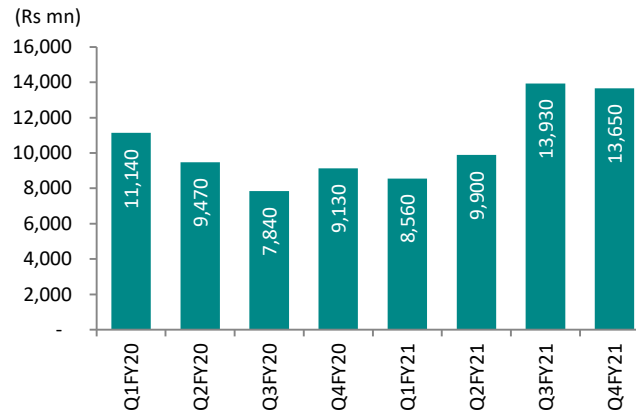
Source: Company; IDBI Capital Research

**Exhibit 6: Net debt fell sharply in FY21**



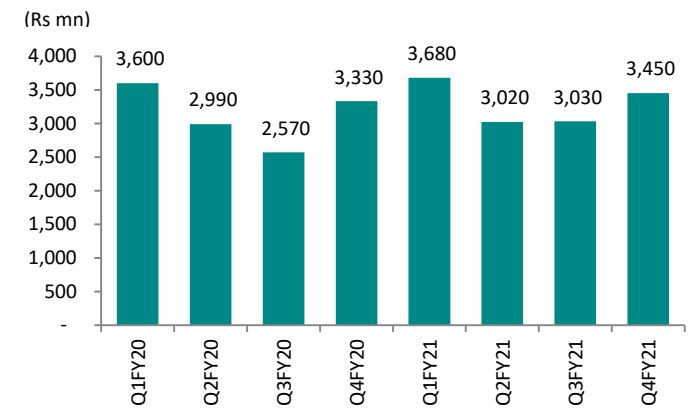
Source: Company; IDBI Capital Research

**Exhibit 7: Jindal Power's sales grew YoY**



Source: Company; IDBI Capital Research

**Exhibit 8: Jindal Power EBITDA steady**



Source: Company; IDBI Capital Research

**Exhibit 9: Change in estimates**

	FY22E			FY23E		
	Old	New	(%) Chg	Old	New	(%) Chg
Revenue (Rs mn)	4,22,526	4,67,046	10.5	4,10,064	4,35,234	6.1
EBITDA (Rs mn)	1,32,204	1,99,779	51.1	1,19,455	1,71,868	43.9
EBITDA margin (%)	31.3	42.8	1148bps	29.1	39.5	1039bps
Net profit (Rs mn)	63,457	1,16,562	83.7	54,813	94,060	71.6
EPS (Rs)	62.2	114.3	83.7	53.7	92.2	71.6

Source: Company; IDBI Capital Research

**Exhibit 10: SOTP-based valuation (Rs bn)**

	FY23 EBITDA	Multiple (x)	Value
Steel business EBITDA	158	4.5	709
Power business	14	4.0	57
Other international businesses			(88)
Derived enterprise value			678
Less: net debt			57
Derived equity value			621
<b>Target price (Rs/share)</b>			<b>609</b>

Source: Company data; IDBI Capital Research

## Financial Summary

### Profit & Loss Account (Rs mn)

Year-end: March	FY20	FY21	FY22E	FY23E
<b>Net sales</b>	<b>3,69,175</b>	<b>3,89,886</b>	<b>4,67,046</b>	<b>4,35,234</b>
<i>Growth (%)</i>	<i>(6.2)</i>	<i>5.6</i>	<i>19.8</i>	<i>(6.8)</i>
Operating expenses	(2,90,636)	(2,45,444)	(2,67,267)	(2,63,367)
<b>EBITDA</b>	<b>78,539</b>	<b>1,44,443</b>	<b>1,99,779</b>	<b>1,71,868</b>
<i>Growth (%)</i>	<i>-6.6</i>	<i>83.9</i>	<i>38.3</i>	<i>-14.0</i>
Depreciation	(38,672)	(34,533)	(36,260)	(36,623)
<b>EBIT</b>	<b>39,867</b>	<b>1,09,909</b>	<b>1,63,519</b>	<b>1,35,245</b>
Interest paid	(41,493)	(30,933)	(19,901)	(15,769)
Other income	262	5,389	5,820	5,937
<b>Pre-tax profit</b>	<b>(2,458)</b>	<b>72,956</b>	<b>1,49,439</b>	<b>1,25,413</b>
Tax	(1,539)	(17,687)	(32,876)	(31,353)
<i>Effective tax rate (%)</i>	<i>(62.6)</i>	<i>24.2</i>	<i>22.0</i>	<i>25.0</i>
Minority Interest	2,905	-	-	-
<b>Net profit</b>	<b>(1,092)</b>	<b>55,269</b>	<b>1,16,562</b>	<b>94,060</b>
Exceptional items	(1,094)	(11,409)	-	-
<b>Adjusted net profit</b>	<b>2</b>	<b>66,678</b>	<b>1,16,562</b>	<b>94,060</b>
<i>Growth (%)</i>	<i>(100.1)</i>	<i>nm</i>	<i>74.8</i>	<i>(19.3)</i>
<i>Shares o/s (mn nos)</i>	<i>1,020</i>	<i>1,020</i>	<i>1,020</i>	<i>1,020</i>

### Cash Flow Statement (Rs mn)

Year-end: March	FY20	FY21	FY22E	FY23E
Pre-tax profit	(2,458)	72,956	1,49,439	1,25,413
Depreciation	38,672	36,260	36,260	36,623
Tax paid	1,044	(11,519)	(32,876)	(31,353)
Chg in working capital	(1,777)	31,999	(85,635)	(1,421)
Other operating activities	(10,221)	(53,543)	(4,419)	(4,860)
<b>Cash flow from operations (a)</b>	<b>25,260</b>	<b>76,153</b>	<b>62,768</b>	<b>1,24,401</b>
Capital expenditure	(27,301)	1,28,199	(50,154)	(40,000)
Chg in investments	(297)	(9,750)	-	-
Other investing activities	-	-	-	-
<b>Cash flow from investing (b)</b>	<b>(27,599)</b>	<b>1,18,450</b>	<b>(50,154)</b>	<b>(40,000)</b>
Equity raised/(repaid)	52	-	-	-
Debt raised/(repaid)	8,981	(1,41,130)	(60,000)	(87,000)
Dividend (incl. tax)	-	-	-	-
Chg in minorities	(1,848)	(1,013)	-	-
Other financing activities	-	-	-	-
<b>Cash flow from financing (c)</b>	<b>7,185</b>	<b>(1,42,143)</b>	<b>(60,000)</b>	<b>(87,000)</b>
<b>Net chg in cash (a+b+c)</b>	<b>4,846</b>	<b>52,460</b>	<b>(47,386)</b>	<b>(2,599)</b>

**Balance Sheet**

(Rs mn)

Year-end: March	FY20	FY21	FY22E	FY23E
Net fixed assets	7,25,071	5,60,612	5,74,506	5,77,883
Investments	1,806	11,555	11,555	11,555
Other non-curr assets	11,009	13,159	13,159	13,159
<b>Current assets</b>	<b>1,59,533</b>	<b>1,93,078</b>	<b>1,50,111</b>	<b>1,52,372</b>
Inventories	63,687	59,426	59,426	59,426
Sundry Debtors	35,493	27,944	27,944	27,944
Cash and Bank	9,062	61,522	14,136	11,537
Marketable Securities	-	-	-	-
Loans and advances	-	-	-	-
<b>Total assets</b>	<b>8,97,420</b>	<b>7,78,404</b>	<b>7,49,331</b>	<b>7,54,970</b>
<b>Shareholders' funds</b>	<b>3,21,371</b>	<b>3,18,147</b>	<b>4,34,709</b>	<b>5,28,769</b>
Share capital	1,020	1,020	1,020	1,020
Reserves & surplus	3,20,351	3,17,127	4,33,689	5,27,749
<b>Total Debt</b>	<b>3,56,642</b>	<b>2,15,512</b>	<b>1,55,512</b>	<b>68,512</b>
Secured loans	2,78,965	2,02,304	1,42,304	55,304
Unsecured loans	77,677	13,208	13,208	13,208
Other liabilities	56,232	62,395	62,395	62,395
<b>Curr Liab &amp; prov</b>	<b>1,70,939</b>	<b>1,91,127</b>	<b>1,05,492</b>	<b>1,04,071</b>
Current liabilities	1,66,997	1,87,073	1,01,437	1,00,016
Provisions	3,942	4,055	4,055	4,055
<b>Total liabilities</b>	<b>5,83,813</b>	<b>4,69,035</b>	<b>3,23,399</b>	<b>2,34,978</b>
<b>Total equity &amp; liab.</b>	<b>8,97,420</b>	<b>7,78,404</b>	<b>7,49,331</b>	<b>7,54,970</b>
<b>Book Value (Rs)</b>	<b>315</b>	<b>312</b>	<b>426</b>	<b>518</b>

Source: Company; IDBI Capital Research

**Financial Ratios**

Year-end: March	FY20	FY21	FY22E	FY23E
Adj. EPS (Rs)	0.0	65.4	114.3	92.2
Adj. EPS growth (%)	<i>nm</i>	<i>nm</i>	74.8	(19.3)
EBITDA margin (%)	21.3	37.0	42.8	39.5
Pre-tax margin (%)	(0.7)	18.7	32.0	28.8
ROE (%)	0.0	20.9	31.0	19.5
ROCE (%)	5.5	16.7	26.6	20.9
<b>Turnover &amp; Leverage ratios (x)</b>				
Asset turnover (x)	0.4	0.5	0.6	0.6
Leverage factor (x)	2.8	2.6	2.0	1.6
Net margin (%)	0.0	17.1	25.0	21.6
Net Debt/Equity (x)	1.1	0.5	0.3	0.1
<b>Working Capital &amp; Liquidity ratio</b>				
Inventory days	63	56	46	50
Receivable days	35	26	22	23
Payable days	87	72	66	66

**Valuation**

Year-end: March	FY20	FY21	FY22E	FY23E
P/E (x)	-	<i>nm</i>	3.9	4.8
Price / Book value (x)	1.4	1.4	1.0	0.9
PCE (x)	11.7	4.5	3.0	3.5
EV / Net sales (x)	2.2	1.6	1.3	1.2
EV / EBITDA (x)	10.2	4.2	3.0	3.0
Dividend Yield (%)	0.0	0.0	0.0	0.0



# Notes

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**BUY:** Absolute return of 15% and above; **ACCUMULATE:** 5% to 15%; **HOLD:** Upto  $\pm 5\%$ ; **REDUCE:** -5% to -15%; **SELL:** -15% and below.

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