

# Jindal Steel & Power

## HOLD

Strong all-round performance despite weakness in realization

### Summary

JSPL's Q1FY25 revenue and profitability were ahead of our forecast. Revenue was up 1% QoQ to Rs136.2bn, driven by a volumes growth of 4% QoQ on the back of strong domestic demand and higher sale of HSM products. However, realization declined by 2% QoQ due to weak steel prices. The contribution of value added products in total volumes stood at 60% in Q1FY25 (vs. 63% in Q1FY24). EBITDA margin expanded 273bps QoQ, led by decline in coking coal and iron ore price. Also, EBITDA/tonne improved QoQ to Rs 13,585. JSPL is confident of maintaining 2 mn tonne quarterly run rate in FY25. We cut our FY25E/FY26E EBITDA estimate by 4%/6%, respectively and value the stock based on EV/EBITDA multiple of 7x FY26E EBITDA to derive a Target Price of Rs 952 (earlier Rs863). We maintain HOLD rating on the stock given our neutral stance on the steel sector due to rising exports from China.

### Key Highlights and Investment Rationale

- Delay in capacity expansion:** JSPL had previously announced the capacity expansion at major facilities including Slurry pipeline, Pellet plant 2, BOF2 and BF2, initially scheduled for completion by Q2FY25 but delayed due to a shortage of labor. Management now anticipates completion of these projects by Q4FY25 and other remaining projects announced previously will take another 8-9 months. By the end of FY25 the total crude steel capacity will be at 15.9MTPA vs. 9.6 MTPA in FY24.
- Other updates:** Infrastructure segment contributed most at 47%, Trade and retail contributed 30%, and rest by others. HR coil revenue grew 186% QoQ, mainly driven by HSM operations in Angul, focusing on valued added segments. JSPL is strategically transforming semi-finished products into value-added finished goods to enhance the profitability.

TP **Rs952**

CMP **Rs972**

Potential upside/downside -2%

Previous Rating **HOLD**

### Price Performance (%)

	-1m	-3m	-12m
Absolute	(9.2)	3.8	54.4
Rel to Sensex	(12.9)	(4.7)	33.7

### V/s Consensus

EBITDA (Rs bn)	FY25E	FY26E
IDBI Capital	116	140
Consensus	127	163
% difference	(9.4)	(16.4)

### Key Stock Data

Bloomberg / Reuters	JSP IN / JNSP.BO
Sector	Metal & Mining
Shares o/s (mn)	1,020
Market cap. (Rs mn)	991,577
3-m daily average value (Rs mn)	40.1
52-week high / low	Rs1097 / 582
Sensex / Nifty	80,149 / 24,414

### Shareholding Pattern (%)

Promoters	61.2
FII	12.6
DII	14.6
Public	11.6

### Financial snapshot

Year	FY22	FY23	FY24	FY25E	FY26E
Revenue	511	527	500	551	633
Change (yoy, %)	31	3	(5)	10	15
EBITDA	155	99	102	116	140
Change (yoy, %)	7	(36)	3	14	20
EBITDA Margin(%)	30.4	18.8	20.4	21.1	22.1
Adj.PAT	87	46	59	57	73
EPS (Rs)	86	45	59	56	72
Change (yoy, %)	29.8	(47.3)	30.3	(4.8)	28.6
PE(x)	11	22	17	17	14
Dividend Yield (%)	0.2	0.3	0.4	0.5	0.6
EV/EBITDA (x)	6.9	10.7	10.8	9.1	7.3
RoE (%)	25.7	12.3	14.3	12.1	13.0
RoCE (%)	23.0	12.4	11.6	12.6	14.2

Source: IDBI Capital Research

### Ajit Sahu

ajit.sahu@idbicapital.com  
+91-22-4069 1849

## Exhibit 1: Quarterly Snapshot

(Rs mn)

Financial snapshot	Q1FY25	Q4FY24	QoQ (%)	Q1FY24	YoY (%)
<b>Net Sales</b>	<b>1,36,178</b>	<b>1,34,870</b>	<b>1.0</b>	<b>1,25,883</b>	<b>8.2</b>
Total expenditure	1,07,785	1,10,425	(2.4)	99,603	8.2
<b>EBITDA</b>	<b>28,393</b>	<b>24,445</b>	<b>16.2</b>	<b>26,280</b>	<b>8.0</b>
<b>EBITDA/tonne</b>	<b>13,585</b>	<b>12,162</b>	<b>11.7</b>	<b>14,283</b>	<b>(4.9)</b>
<i>EBITDA margin (%)</i>	<i>20.9%</i>	<i>18.1%</i>	<i>273bps</i>	<i>20.9%</i>	<i>-3bps</i>
Interest	3,318	3,206	3.5	3,291	0.8
Depreciation	6,829	9,949	(31.4)	5,875	16.2
<b>PBT</b>	<b>18,591</b>	<b>11,633</b>	<b>59.8</b>	<b>17,667</b>	<b>5.2</b>
Tax	5,211	2,301	126.5	748	597.2
<b>PAT</b>	<b>13,379</b>	<b>9,333</b>	<b>43.4</b>	<b>16,920</b>	<b>(20.9)</b>
<b>Diluted EPS</b>	<b>13.2</b>	<b>9.2</b>	<b>43.3</b>	<b>16.7</b>	<b>(20.6)</b>

Source: Company; IDBI Capital Research

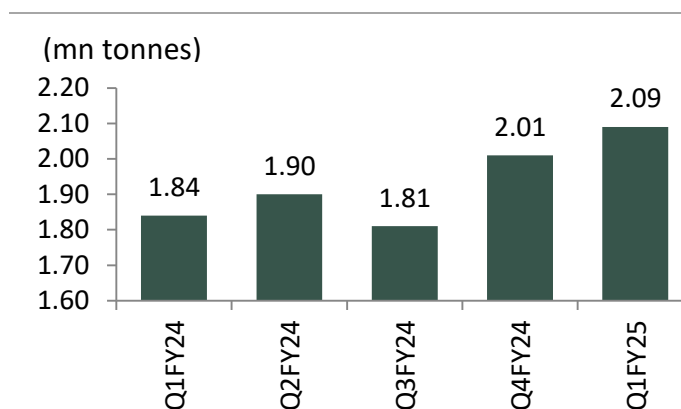
## Exhibit 2: Actual vs estimates

(Rs mn)

	Q1FY25E	Q1FY25A	% Variance
<b>Net sales</b>	1,31,548	1,36,178	3.5
EBTIDA	27,773	28,393	2.2
<b>Margin (%)</b>	<b>21.1</b>	<b>20.9</b>	<b>-26bps</b>
PAT	11,241	<b>13,379</b>	<b>19.0</b>
Dil. EPS	11.2	13.2	18.1

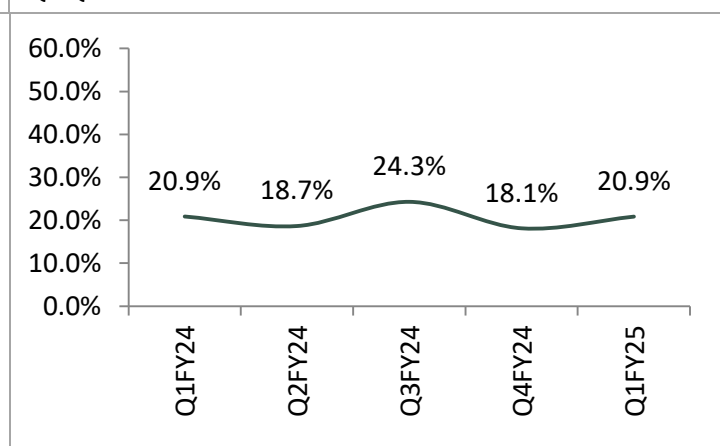
Source: Company; IDBI Capital Research

**Exhibit 3: Steel volumes up by 4% QoQ**



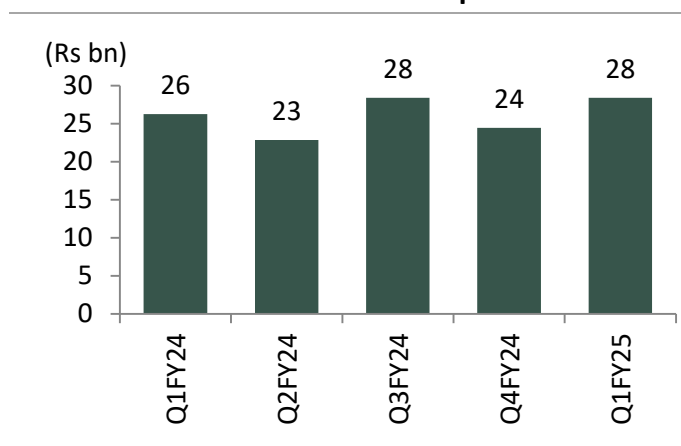
Source: Company; IDBI Capital Research

**Exhibit 4: Consolidated EBIDTA margins up 273 bps QoQ**



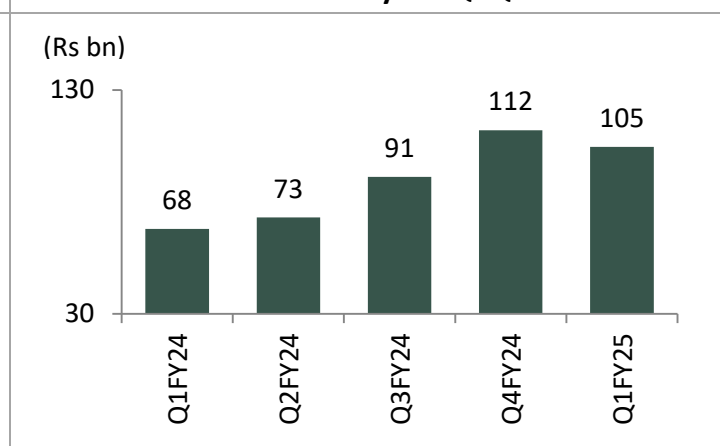
Source: Company; IDBI Capital Research

**Exhibit 5: Consolidated EBIDTA up 16% YoY**



Source: Company; IDBI Capital Research

**Exhibit 6: Net debt down by 7% QoQ**



Source: Company; IDBI Capital Research

**Exhibit 7: SOTP-based valuation (Rs bn)**

INR bn	FY26E
Consolidated EBITDA	140
Multiple (x)	7
<b>Derived enterprise value</b>	<b>978</b>
Less: net debt	24
Derived equity value	954
No of shares (mn)	1002
<b>Target price(Rs/share)</b>	<b>952</b>

Source: IDBI Capital Research; \*Note: Power business sold in Q1FY23

### Conference call Highlights

- JSPL reported a notable increase in sales volume, predominantly driven by an improved product mix, with a significant 60% contribution from VAG. The company's HSM products exhibited an impressive 186% growth QoQ. EBITDA expansion was supported by higher sales volumes, enhanced sales realization, and cost efficiencies, leading to a substantial growth in PAT amid reduced losses at subsidiary companies.
- The product mix for the current period compared to the previous year is as follows: Long products accounted for 57% (down from 68%), while Flats increased to 43% (up from 32%).
- The company experienced a 1% QoQ increase in steel NSR, although it observed a 1% decline by the month of July. Volume guidance stands at 2MT per quarter.
- Margin improvements were evident, driven by operational efficiencies and a decrease in raw material prices. Specifically, coking coal prices decreased by \$23 and is anticipated to fall further by \$30-\$35 per tonne in Q2. Additionally, iron ore prices saw a reduction of approximately Rs 500-1000.
- Consolidated Net Debt stood at Rs. 10,462 Cr., reflecting a reduction of nearly 7% due to debt repayment efforts, resulting in a Net Debt/EBITDA ratio of 1X.
- Capital expenditure for the quarter amounted to Rs 2,796 Cr. Out of the announced Rs 31,000 Cr. capex, the company has incurred Rs 17,500 Cr. by Q1FY25.
- Progress on major facilities, including the slurry pipeline, Pellet plant 2, BOF2, BF2, and CRM, is anticipated to be completed by Q4FY25. However, there have been delays due to general elections and severe heat waves in the northern part of the country, leading to a shortage of labor, which initially projected these completions by Q2FY25. Despite these challenges, management remains confident in meeting the revised timeline. Other significant projects are expected to be completed within an additional 9-12 months.
- The capacity expansion for the thermal coal mines Gare Palma 6 and Utkal C is set to increase from 4 to 6 MTPA and from 3.7 to 5 MTPA, respectively, following the expected increase in EC within the next 2-2.5 months.

**Exhibit 8: Change in estimates**

	FY25E			FY26E		
	Old	New	(%) Chg	Old	New	(%) Chg
Revenue (Rs bn)	560	551	(1.6)	656	633	(3.4)
EBITDA (Rs bn)	121	116	(3.9)	149	140	(6.3)
<i>EBITDA margin (%)</i>	<i>21.6</i>	<i>21.1</i>	<i>-49bps</i>	<i>22.8</i>	<i>22.1</i>	<i>-75bps</i>
Adj. Net profit (Rs bn)	62	57	(8.7)	82.2	72.8	(11.5)
Adj. EPS (Rs)	61.4	55.9	(8.9)	82	71.9	(12.3)

Source: Company; IDBI Capital Research

## Financial Summary

### Profit & Loss Account

(Rs bn)

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>Net sales</b>	<b>390</b>	<b>511</b>	<b>527</b>	<b>500</b>	<b>551</b>	<b>633</b>
<i>Change (yoy, %)</i>	5.6	31	3	(5)	10	15
Operating expenses	(245)	(356)	(428)	(398)	(435)	(494)
<b>EBITDA</b>	<b>144</b>	<b>155</b>	<b>99</b>	<b>102</b>	<b>116</b>	<b>140</b>
<i>Change (yoy, %)</i>	83.9	7	(36)	3	14	20
<i>Margin (%)</i>	37.0	30.4	18.8	20.4	21.1	22.1
Depreciation	(35)	(21)	(27)	(28)	(29)	(32)
<b>EBIT</b>	<b>110</b>	<b>134</b>	<b>72</b>	<b>74</b>	<b>88</b>	<b>108</b>
Interest paid	(31)	(19)	(14)	(13)	(13)	(13)
Other income	5	1	1	2	1	1
<b>Pre-tax profit</b>	<b>73</b>	<b>112</b>	<b>45</b>	<b>62</b>	<b>76</b>	<b>97</b>
Tax	(18)	(29)	(13)	(3)	(20)	(24)
<i>Effective tax rate (%)</i>	24.2	26.2	28.8	4.8	25.9	25.0
Minority Interest	-	(0.0)	-	(0.0)	0.1	0.1
<b>Net profit</b>	<b>55</b>	<b>82</b>	<b>32</b>	<b>59</b>	<b>57</b>	<b>73</b>
Exceptional items	(11)	(4)	(14)	-	-	-
<b>Adjusted net profit</b>	<b>67</b>	<b>87</b>	<b>46</b>	<b>59</b>	<b>57</b>	<b>73</b>
<i>Change (yoy, %)</i>	<i>nm</i>	30	(47)	30	(5)	29
EPS	65.9	85.5	45.1	58.7	55.9	71.9
Dividend per sh	-	2.0	3.0	4.0	5.0	6.0
<i>Dividend Payout %</i>	-	2.4	6.7	7	9	8

**Balance Sheet**

(Rs bn)

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>Shareholders' funds</b>	318	356	387	443	495	561
Share capital	1	1	1	1	1	1
Reserves & surplus	317	355	386	442	494	560
<b>Total Debt</b>	<b>216</b>	<b>129</b>	<b>124</b>	<b>159</b>	<b>139</b>	<b>119</b>
Other liabilities	62	80	74	75	75	194
<b>Curr Liab &amp; prov</b>	<b>191</b>	<b>187</b>	<b>106</b>	<b>106</b>	<b>119</b>	<b>137</b>
Current liabilities	187	182	102	101	114	132
Provisions	4	5	4	5	5	5
<b>Total liabilities</b>	<b>469</b>	<b>395</b>	<b>304</b>	<b>340</b>	<b>333</b>	<b>326</b>
<b>Total equity &amp; liabilities</b>	<b>778</b>	<b>766</b>	<b>694</b>	<b>787</b>	<b>832</b>	<b>891</b>
						1
Net fixed assets	561	480	514	580	611	645
Investments	12	5	9	8	8	8
Other non-curr assets	13	19	24	28	28	28
<b>Current assets</b>	<b>193</b>	<b>263</b>	<b>147</b>	<b>171</b>	<b>184</b>	<b>210</b>
Inventories	59	73	59	71	59	71
Sundry Debtors	28	13	10	17	16	20
Cash and Bank	62	37	47	40	66	76
Other current assets	44	141	31	43	43	43
<b>Total assets</b>	<b>778</b>	<b>766</b>	<b>694</b>	<b>787</b>	<b>832</b>	<b>891</b>



**Cash Flow Statement**

(Rs bn)

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Pre-tax profit	73	112	45	62	76	97
Depreciation	35	30	27	28	29	32
Tax paid	1	(20)	(27)	(7)	(20)	(24)
Chg in working capital	5	5	12	(1)	-	-
Other operating activities	6	34	17	(23)	38	10
<b>Cash flow from operations (a)</b>	<b>120</b>	<b>160</b>	<b>73</b>	<b>60</b>	<b>124</b>	<b>114</b>
Capital expenditure	(8)	(29)	(64)	(84)	(60)	(65)
Chg in investments	(10)	7	(4)	2	-	-
Other investing activities	(1)	(2)	27	(1)	-	-
<b>Cash flow from investing (b)</b>	<b>(19)</b>	<b>(23)</b>	<b>(41)</b>	<b>(83)</b>	<b>(60)</b>	<b>(65)</b>
Equity raised/(repaid)	(0)	(5)	(2)	(2)	-	-
Debt raised/(repaid)	(11)	(128)	(4)	19	(20)	(20)
Dividend (incl. tax)	(0)	(1)	(2)	(2)	(5)	(6)
Chg in minorities	-	-	-	-	-	-
Other financing activities	(35)	(17)	(17)	(1)	(13)	(13)
<b>Cash flow from financing (c)</b>	<b>(46)</b>	<b>(151)</b>	<b>(25)</b>	<b>14</b>	<b>(38)</b>	<b>(39)</b>
<b>Net chg in cash (a+b+c)</b>	<b>55</b>	<b>(14)</b>	<b>8</b>	<b>(10)</b>	<b>26</b>	<b>10</b>

### Financial Ratios

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Book Value (Rs)	314	352	383	438	489	555
Adj EPS (Rs)	65.9	85.5	45.1	58.7	55.9	71.9
Adj EPS growth (%)	n.m.	30	-47	30	-5	29
EBITDA margin (%)	37.0	30.4	18.8	20.4	21.1	22.1
Pre-tax margin (%)	18.7	21.9	8.5	12.5	13.8	15.3
Net Debt/Equity (x)	0.5	0.3	0.2	0.3	0.1	0.1
ROCE (%)	16.7	23	12	12	13	14
ROE (%)	20.9	26	12	14	12	13

### DuPont Analysis

Asset turnover (x)	0.5	0.7	0.7	0.7	0.7	0.7
Leverage factor (x)	2.6	2.3	2.0	1.8	1.7	1.6
Net margin (%)	17.1	16.9	8.7	11.9	10.3	11.5

### Working Capital & Liquidity ratio

Inventory days	56	52	41	52	39	41
Receivable days	26	9	7	12	11	11
Payable days	72	54	40	43	39	39

### Valuations

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
PER (x)	14.7	11.4	21.6	16.5	17.4	13.5
Price/Book value (x)	3.1	2.8	2.5	2.2	2.0	1.8
EV/Net sales (x)	2.9	2.1	2.0	2.2	1.9	1.6
EV/EBITDA (x)	7.9	6.9	10.7	10.8	9.1	7.3
Dividend Yield (%)	0.0	0.2	0.3	0.4	0.5	0.6

Source: Company; IDBI Capital Research



# Notes

Dealing	(91-22) 6836 1111	dealing@idbicapital.com
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**Key to Ratings Stocks:**

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

**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**

6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai – 400 005. Phones: (91-22) 4069 1700; Fax: (91-22) 2215 1787; Email: info@idbicapital.com

**SEBI Registration:** BSE & NSE (Cash & FO) – INZ000007237, NSDL – IN-DP-NSDL-12-96, Research – INH000002459, CIN – U65990MH1993GOI075578

**Compliance Officer:** Pushkar Vartak; Email: compliance@idbicapital.com; Telephone: (91-22) 4069 1907

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