

JSW Steel

HOLD

Lower volumes due to planned shutdown hit profitability

Summary

JSW Steel's Q1FY25 revenue was in-line, while EBITDA was below our forecast. Revenue declined 7.2% QoQ due to drop in sales volumes by 9.1% QoQ on planned maintenance shutdown at Dolvi and BPSL. However, realization improved 2% QoQ on better product mix. EBITDA decreased by 10% QoQ on account of lower volumes and inventory revaluation loss. EBITDA/tonne decreased QoQ to Rs9,003/tonne. Further, net debt increased by Rs63 bn QoQ to Rs802 bn as company plans to incur capex of Rs200bn in FY25. Moreover, JSW expect volumes to pick up from Q2FY25 onwards and maintained its volume guidance for FY25. We cut FY25/FY26 EBITDA estimates by 12%/4% and value the stock at an EV/EBITDA multiple of 8x FY26 EBITDA to derive a target price of Rs867 and maintain HOLD rating on the stock.

Key Highlights and Investment Rationale

- Lower volumes across regions:** India operations sales volume decreased by 9.0% QoQ to 5.9 mn tonnes dragged by planned shutdown and decrease in exports (10% of sales in Q1FY25 vs. 20% in Q4FY24). The contribution from value added products increased to 64% in Q1FY25 vs. 62% in Q4FY24. Further, Ohio business saw a 12% QoQ decline in volumes and reported EBITDA loss in Q1FY25 due to sharp decline in steel prices in US market.
- Slurry Pipeline transfer:** JSW Board approved transfer of under construction 30MTPA slurry pipe project to JSW infrastructure via slump sale and enter into a take or pay contract for transportation of iron ore slurry for a period of 20 years. JSW Steel has already incurred capex of Rs12bn on slurry pipe project out of total planned capex of Rs34bn. The sale consideration is estimated to be Rs17bn for the capex incurred until May'24 and actual costs incurred post May'24 until the date of transfer. The management believes this will lead to more efficient capital allocation and preserve capital for future growth.

TP	Rs867
CMP	Rs890
Potential upside/downside	-3%
Previous Rating	HOLD

Price Performance (%)

	-1m	-3m	-12m
Absolute	(4.3)	2.8	11.3
Rel to Sensex	(8.3)	(7.5)	(8.0)

V/s Consensus

EBITDA (Rs bn)	FY25E	FY26E
IDBI Capital	286	359
Consensus	341	402
% difference	(-19.2)	(-11.9)

Key Stock Data

Bloomberg / Reuters	JSTL IN / JSTL.BO
Sector	Metal & Mining
Shares o/s (mn)	2,445
Market cap. (Rs mn)	2,175,354
3-m daily average value (Rs mn)	34.8
52-week high / low	Rs959 / 723
Sensex / Nifty	80,605 / 24,531

Shareholding Pattern (%)

Promoters	44.8
FII	25.5
DII	10.5
Public	19.2

Financial snapshot

Year	FY22	FY23	FY24	FY25E	FY26E
Revenue	1,464	1,660	1,750	1,932	2,112
Change (yoy, %)	83	13	5	10	9
EBITDA	390	185	282	286	359
Change (yoy, %)	94	(52)	52	1	26
EBITDA Margin(%)	26.6	11.2	16.1	14.8	17.0
Adj.PAT	214	36	82	87	133
EPS (Rs)	89	15	34	36	54
Change (yoy, %)	168.8	(83.4)	128.1	6	53
PE(x)	10.0	60.1	26.3	25.0	16.3
Dividend Yield (%)	0.7	2.0	0.4	0.7	1.1
EV/EBITDA (x)	6.8	14.6	10.3	10.4	8.3
RoE (%)	37.5	5.3	11.5	10.7	13.8
RoCE (%)	25.6	7.2	11.9	10.7	13.1

Source: IDBI Capital Research

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Exhibit 1: Quarterly Snapshot (Consolidated)

(Rs mn)

Year-end: March	Q1FY25	Q4FY24	QoQ (%)	Q1FY24	YoY (%)
Net sales	4,29,430	4,62,690	(7.2)	4,22,130	1.7
Expenditure	3,74,330	4,01,450	(6.8)	3,51,670	6.4
EBITDA	55,100	61,240	(10.0)	70,460	(21.8)
<i>EBITDA margin (%)</i>	<i>12.8</i>	<i>13.2</i>	<i>-40bps</i>	<i>16.7</i>	<i>-386bps</i>
EBITDA per ton	9,003	9,100	(1.1)	12,340	(27.0)
Interest	20,730	20,620	0.5	19,630	5.6
Depreciation	22,090	21,940	0.7	19,000	16.3
PBT	13,800	20,120	(31.4)	34,800	(60.3)
Exceptional items	-	-	-	-	-
Tax	5,130	6,900	(25.7)	10,520	(51.2)
Net profit	8,450	12,990	(34.9)	23,380	(63.9)
Adjusted Net profit	8,450	12,990	(34.9)	36,640	(76.9)
Adjusted EPS	3.5	5.3	(34.9)	9.6	(63.9)

Source: Company; IDBI Capital Research

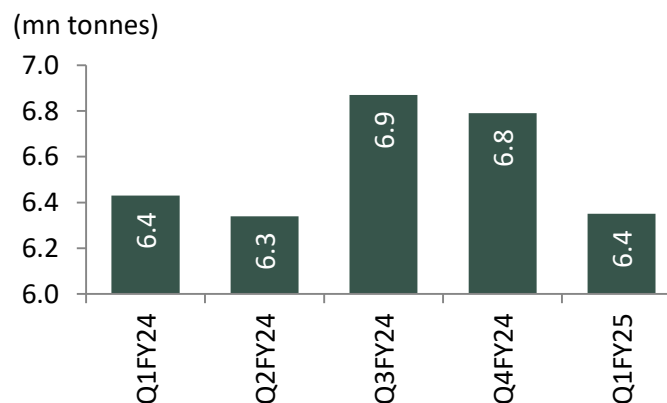
Exhibit 2: Actual vs. Estimates

(Rs mn)

	Q1FY25E	Q1FY25A	Variance (%)
Net sales	4,24,936	4,29,430	1.1
EBTIDA	69,690	55,100	(20.9)
EBITDA margin (%)	16.4	12.8	-357bps
<i>EBITDA/tonne</i>	<i>11,012</i>	<i>9,003</i>	<i>(18.2)</i>
Adj. PAT	21,035	8,450	(59.8)
Adj. diluted EPS (Rs)	8.6	3.5	(59.8)

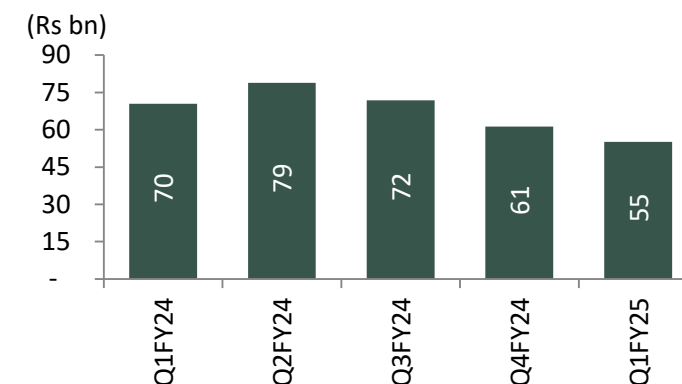
Source: Company; IDBI Capital Research

Exhibit 3: Consolidated sales volume decreased by 1.2% YoY



Source: Company; IDBI Capital Research

Exhibit 4: Consolidated EBITDA fell by 22% YoY



Source: Company; IDBI Capital Research

Exhibit 5: Change in estimates

	FY25E			FY26E		
	Old	New	(%) Chg	Old	New	(%) Chg
Revenue (Rs bn)	1,917	1,932	0.8	2,083	2,112	1.4
EBITDA (Rs bn)	324	286	(11.8)	375	359	(4.3)
EBITDA margin (%)	16.9	14.8	-211bps	18.0	17.0	-100bps
Adj. Net profit (Rs bn)	119	87	(27.0)	153	133	(13.1)
Adj. EPS (Rs)	48.6	35.6	(26.8)	62.4	54.5	(12.7)

Source: Company; IDBI Capital Research

Conference call highlights

Business metrics

- JSW steel remains focused on its 50mn tonne capacity by 2030 target. Company has already commissioned 42 mn tonnes of capacity which was mainly expanded through brownfield projects
- Crude steel production decreased on a quarterly basis as there were planned maintenance shutdowns at plants.
- The company recorded its highest ever Q1 revenue on the support of strong operations and better product mix. This quarter the contribution of VAP reached 64% which was up by 14% YoY.
- The domestic sales were supported by VAP segments like Renewable packing, coated segment, electrical steel product, bearing segment and other VAP specialised segments.
- The export contributions fell mainly due to weak global sentiments and price pressure due to Chinese dumping. The company is currently focused on domestic market
- On Consolidated levels the revenue, EBITDA, EBITDA margins and EBITDA/tonne was impacted due to lower saleable volumes, inventory valuation which was a result of steep price decrease in steel and one off from the last quarter.
- The debt levels increased due to acceptance payment and Rs2700mn paid for coking coal mine and other brownfield projects
- BPSL operations saw an improvement in profitability as focus on operational efficiency came in to play this quarter.

Global Operations

- The USA Ohio operations were impacted by steel prices in the market which fell drastically from \$900 levels to &780 levels and on the production side the volumes remained subdued because of lower demand. The USA operations are expected to perform well as the steel prices improve.
- The Italian operations gave stable performance and management expects the performance to improve in next quarter

Transfer of Slurry pipeline project

- JSW steel has initiated the transfer of Slurry pipeline with 30 MTPA capacity which was under construction situated in Odisha to JSW Infrastructure Ltd by the way of slump sale and entered in a long term contract with take or pay agreement for with pricing at 60% for transportation of iron ore for the period of 20 years. The total capex for this project was estimated at Rs. 3,400cr which will now be incurred by JSW Infra.
- The slurry pipeline project transfer would result in to an inflow of Rs. 1,700cr on the basis of fair value of capex which was previously done by JSW steel.
- The reason of transfer as stated by management is that the company is currently focused on capacity expansion and will redirect the cash flow towards Dolvi plant which also has a better IRR than pipeline project.
- The company would save Rs. 900 – 1,000 / tonne on transportation of iron ore and almost 2X of the mentioned figures in terms of steel. Company will pay Rs400 per ton for the full length i.e it costs around 1300-1500 in transportation of Iron ore and steel to the port.

Guidance

- The management has given consolidated level guidance for production and sales at Rs.28.4mn tonnes and Rs.27mn tonnes respectively
- The prices of steel will remain range bound as China is already selling at a price which is already negative variable cost and won't be able to drop much further to sustain.
- The company is focused on lower in its RM costs to protect the margins from price volatility.
- The domestic industry remains under pressure from Chinese dumping as many other countries have restricted imports for China which resulted in heavy dumping in the Indian market.
- Net Debt/EBITDA is expected to come at 2.5X from 3X by the end of this year
- Steel prices are expected to improve by Q2 with softened Raw material prices.

Financial Summary

Profit & Loss Account

(Rs bn)

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Net sales	798	1,464	1,660	1,750	1,932	2,112
<i>Change (yoy, %)</i>	8.9	83	13	5	10	9
Operating expenses	(597)	(1,074)	(1,474)	(1,468)	(1,646)	(1,753)
EBITDA	201	390	185	282	286	359
<i>Change (yoy, %)</i>	69.6	94	(52)	52	1	26
<i>Margin (%)</i>	25.2	26.6	11.2	16.1	14.8	17.0
Depreciation	(47)	(60)	(75)	(82)	(90)	(101)
EBIT	155	330	111	201	196	258
Interest paid	(40)	(50)	(69)	(81)	(82)	(83)
Other income	6	15	10	10	7	7
Pre-tax profit	120	297	57	134	121	182
Tax	(41)	(88)	(15)	(44)	(32)	(46)
<i>Effective tax rate (%)</i>	34.5	29.6	26.8	32.9	26.6	25.2
Minority Interest	0.4	(2.7)	0.1	(1.6)	(2.3)	(3.5)
Net profit	79	207	41	88	87	133
Exceptional items	(1)	(7)	6	6	-	-
Adjusted net profit	80	214	36	82	87	133
<i>Change (yoy, %)</i>	81.2	168	(83)	131	6	53
EPS	33.2	89.2	14.8	33.7	35.6	54.5
Dividend per share	6.5	6.5	17.4	3.4	5.9	9.9
<i>Dividend Payout (%)</i>	19.7	7.3	118.0	10	17	18

Balance Sheet

(Rs bn)

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Shareholders' funds	468	673	657	777	851	964
Share capital	3	3	3	3	3	3
Reserves & surplus	465	670	654	774	848	960
Total Debt	517	700	788	856	836	836
Other liabilities	91	125	121	150	150	150
Curr Liab & prov	413	455	531	478	568	579
Current liabilities	410	452	528	474	564	574
Provisions	3	3	3	4	4	4
Total liabilities	1,022	1,280	1,440	1,484	1,554	1,564
Total equity & liabilities	1,483	1,965	2,111	2,282	2,429	2,555
Net fixed assets	972	1,166	1,265	1,420	1,630	1,710
Investments	88	49	48	72	72	72
Other non-curr assets	64	96	116	144	144	144
Current assets	358	654	682	645	582	628
Inventories	142	338	331	378	402	434
Sundry Debtors	45	75	71	75	79	93
Cash and Bank	128	174	207	123	32	34
Other current assets	43	67	72	68	68	68
Total assets	1,483	1,965	2,111	2,282	2,429	2,555

Cash Flow Statement

(Rs bn)

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Pre-tax profit	120	297	57	134	121	182
Depreciation	47	60	75	82	90	101
Tax paid	(19)	(54)	(6)	(28)	(32)	(46)
Chg in working capital	45	(27)	3	25	62	(34)
Other operating activities	(5)	(14)	106	(92)	(2)	(3)
Cash flow from operations (a)	188	263	233	121	238	199
Capital expenditure	(114)	(100)	(14)	(155)	(300)	(180)
Chg in investments	-	1	0	36	-	-
Other investing activities	-	(61)	(93)	(27)	-	-
Cash flow from investing (b)	(114)	(160)	(107)	(146)	(300)	(180)
Equity raised/(repaid)	37	(5)	1	0	5	7
Debt raised/(repaid)	(93)	(26)	56	45	(20)	-
Dividend (incl. tax)	(16)	(16)	(42)	(8)	(15)	(24)
Chg in minorities	-	-	-	-	-	-
Other financing activities	-	(100)	(74)	(87)	-	-
Cash flow from financing (c)	(72)	(147)	(60)	(50)	(30)	(17)
Net chg in cash (a+b+c)	3	(44)	66	(76)	(92)	2

Financial Ratios

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Book Value (Rs)	194.0	280	273	318	349	395
Adj EPS (Rs)	33.2	89.2	14.8	33.7	35.6	54.5
Adj EPS growth (%)	81.2	169	-83	128	6	53
EBITDA margin (%)	25.2	26.6	11.2	16.1	14.8	17.0
Pre-tax margin (%)	15.0	20.3	3.4	7.6	6.3	8.6
Net Debt/Equity (x)	0.8	0.8	0.9	0.9	0.9	0.8
ROCE (%)	14.6	26	7	12	11	13
ROE (%)	19.2	38	5	11	11	14

DuPont Analysis

Asset turnover (x)	0.6	0.8	0.8	0.8	0.8	0.8
Leverage factor (x)	3.4	3.0	3.1	3.1	2.9	2.7
Net margin (%)	10.0	14.6	2.1	4.7	4.5	6.3

Working Capital & Liquidity ratio

Inventory days	65	84	73	79	76	75
Receivable days	21	19	16	16	15	16
Payable days	93	105	95	83	94	90

Valuations

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
PER (x)	26.8	10.0	60.1	26.3	25.0	16.3
Price/Book value (x)	4.6	3.2	3.2	2.8	2.5	2.2
EV/Net sales (x)	3.2	1.8	1.6	1.7	1.5	1.4
EV/EBITDA (x)	12.6	6.8	14.6	10.3	10.4	8.3
Dividend Yield (%)	0.7	0.7	2.0	0.4	0.7	1.1

Source: Company; IDBI Capital Research



Notes

Dealing

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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**

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