

Rating: HOLD | CMP: Rs80 | TP: Rs86

August 7, 2018

Q1FY19 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY19E	FY20E	FY19E	FY20E
Rating	HOLD		HOLD	
Target Price	86		86	
Sales (Rs. m)	759,996	832,965	749,825	821,596
% Chng.			1.4	1.4
EBITDA (Rs. m)	114,335	128,246	107,849	121,084
% Chng.			6.0	5.9
EPS (Rs.)	8.2	9.7	8.4	9.7
% Chng.			(2.0)	-

Key Financials

	FY17	FY18	FY19E	FY20E
Sales (Rs. bn)	445	573	760	833
EBITDA (Rs. bn)	0	42	114	128
Margin (%)	0.1	7.3	15.0	15.4
PAT (Rs. bn)	(27)	(9)	34	40
EPS (Rs.)	(6.5)	(2.1)	8.2	9.7
Gr. (%)	(32.3)	(68.3)	(497.4)	17.9
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	(7.2)	(2.4)	9.1	9.8
RoCE (%)	(3.5)	1.4	9.9	10.9
EV/Sales (x)	1.7	1.3	1.0	0.8
EV/EBITDA (x)	1,946.0	18.3	6.4	5.4
PE (x)	(12.2)	(38.6)	9.7	8.2
P/BV (x)	0.9	0.9	0.8	0.8

Key Data

SAIL.BO | SAIL IN

52-W High / Low	Rs.101 / Rs.53
Sensex / Nifty	37,666 / 11,389
Market Cap	Rs.328bn/ \$ 4,781m
Shares Outstanding	4,131m
3M Avg. Daily Value	Rs.2424.32m

Shareholding Pattern (%)

Promoter's	75.00
Foreign	3.71
Domestic Institution	16.68
Public & Others	4.61
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(1.2)	(4.0)	27.4
Relative	(6.4)	(13.2)	9.2

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Slow volume ramp-up led the miss; Maintain Hold

SAIL posted Q1FY19 earnings below our estimates due to lower than expected volumes and higher costs. Company increased its guidance of employee cost by ~17% to Rs88bn (PLe:Rs88bn) for FY19e due to better profitability. It continued to disappoint on the cost and volumes growth due to poor performance on stabilization of new capacities. We remain extremely positive on the sector given the structural change in operating by Chinese steel mills with profitability being the key focus area, closure of capacities in China for pollution control and firm global demand. We believe that Private sector companies are better candidates to play the sector given their high quality operations and better visibility. Hence, we continue to maintain our Hold rating with TP of Rs86, EV/EBITDA of 6x FY20E.

- Lower than expected volumes and higher costs led the miss:** Volumes rose 8% (down 12% QoQ) to 3.27mn (PLe: 3.6mn) t. Realisations rose 7% QoQ/Rs3,155 (↑30% YoY/Rs11,120) to Rs48,130/t, above our estimate of Rs47,475. Cost/t rose 3.7% QoQ/Rs1,455 (↑4.3% YoY/Rs1,675) to Rs40,754, missing our estimate of Rs39,767 due to lower scale. EBITDA/t rose 25.4%/Rs1,600 QoQ to Rs7,875 (PLe:Rs8,150). EBITDA rose 10% QoQ to Rs25.8bn, below our estimates of Rs29.3bn. Driven by higher EBITDA and higher loading of interest cost and depreciation in Q4FY18 (usual case in every Q4), PAT rose 87% QoQ to Rs8.2bn (PLe:Rs10.3bn) against loss of Rs10.6bn in Q1FY18.
- Key earnings call highlights:**
 - 1) Net Plant Realisations (NPR) down by Rs650 QoQ in July at Rs42,500/t due to seasonal weakness in long products
 - 2) Guided steel production/sales volume at 17mn/16.5mn t Imported coking coal cost fell by Rs750/t QoQ in July to Rs15,500
 - 3) Debt rose 2%/Rs9bn QoQ to Rs463.1bn; Will reduce debt by Rs10-15bn in FY19/FY20
 - 4) Reiterated capex guidance of Rs40bn for FY19 (Q1FY19:Rs11.9bn)
 - 6) Employee headcount reduced by 2% to 75,489 at the end of July-2018
 - 7) Extended the Voluntary retirement scheme (VRS) to Sep-18
 - 8) Debtors days reduced by 2 count QoQ to 22 days in Q1

Exhibit 1: Q1FY19 Result Overview

Y/e March	Q1FY19	Q1FY18	YoY gr. (%)	Q4FY18	FY19E	FY18	YoY gr. (%)
Net Sales	1,57,432	1,12,063	40.5	1,68,110	7,54,060	5,66,523	33.1
Other operating income	1,640	1,236	32.7	2,268	6,159	6,565	(6.2)
Net sales including other operating income	1,59,072	1,13,298	40.4	1,70,378	7,60,219	5,73,087	32.7
Raw Material	64,237	61,095	5.1	75,957	3,82,225	2,78,143	37.4
<i>% of Net Sales</i>	<i>40.8</i>	<i>54.5</i>		<i>45.2</i>	<i>50.7</i>	<i>49.1</i>	
Staff Costs	22,229	21,872	1.6	23,173	87,689	90,195	(2.8)
<i>% of Net Sales</i>	<i>14.1</i>	<i>19.5</i>		<i>13.8</i>	<i>11.6</i>	<i>15.9</i>	
Other Expenses	46,842	35,363	32.5	47,776	1,75,906	1,62,762	8.1
<i>% of Net Sales</i>	<i>29.8</i>	<i>31.6</i>		<i>28.4</i>	<i>23.3</i>	<i>28.7</i>	
Total Expenditure	1,33,308	1,18,329	12.7	1,46,906	6,45,819	5,31,101	21.6
EBITDA	25,764	(5,031)	-	23,473	1,14,400	41,987	172.5
<i>Margin (%)</i>	<i>16.4</i>	<i>-4.5</i>		<i>14.0</i>	<i>15.2</i>	<i>7.4</i>	
Depreciation	8,136	6,947	17.1	8,485	31,867	30,649	4.0
Other income	978	893	9.5	2,270	4,282	4,845	(11.6)
EBIT	18,606	(11,084)	-	17,258	86,816	16,182	-
Interest	7,554	5,879	28.5	9,169	28,567	28,228	1.2
PBT	11,052	(16,963)	-	8,089	58,249	(12,045)	-
Extraordinary income/(expense)	(2,774)	4,091		3,774	-	4,456	
PBT (After EO)	8,278	(12,872)	-	11,864	58,249	(7,589)	-
Tax	2,874	(4,859)	-	3,708	19,222	(2,772)	
<i>% PBT</i>	<i>34.7</i>	<i>37.7</i>		<i>31.3</i>	<i>33.0</i>	<i>36.5</i>	
Reported PAT	5,404	(8,014)	-	8,156	39,027	(4,817)	-
Adjusted PAT	8,178	(10,560)	-	4,381	39,027	(8,537)	-

Source: Company, PL

Exhibit 2: Key Operating Metrics

Y/e March	Q1FY19	Q1FY18	YoY gr. (%)	Q4FY18	FY19E	FY18	YoY gr. (%)
Sales Volume (Mn Tonnes)	3.3	3.0	8.0	3.7	16.0	14.1	13.8
Realisation per tonne	48,130	37,009	30.0	44,973	47,058	40,236	17.0
EBITDA per tonne	7,877	(1,661)	-	6,280	7,139	2,982	139.4

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY17	FY18	FY19E	FY20E
Net Revenues	444,524	573,087	759,996	832,965
YoY gr. (%)	13.8	28.9	32.6	9.6
Cost of Goods Sold	212,463	278,143	382,114	422,719
Gross Profit	232,061	294,944	377,882	410,246
Margin (%)	52.2	51.5	49.7	49.3
Employee Cost	89,478	90,195	87,689	87,689
Other Expenses	89,863	162,762	106,560	115,885
EBITDA	380	41,987	114,335	128,246
YoY gr. (%)	(101.3)	10,937.5	172.3	12.2
Margin (%)	0.1	7.3	15.0	15.4
Depreciation and Amortization	26,800	30,649	34,281	36,598
EBIT	(26,419)	11,338	80,054	91,648
Margin (%)	(5.9)	2.0	10.5	11.0
Net Interest	25,278	28,228	32,931	35,526
Other Income	5,356	4,845	4,282	4,469
Profit Before Tax	(48,509)	(7,589)	51,405	60,591
Margin (%)	(10.9)	(1.3)	6.8	7.3
Total Tax	(20,176)	(2,772)	17,478	20,601
Effective tax rate (%)	41.6	36.5	34.0	34.0
Profit after tax	(28,332)	(4,817)	33,927	39,990
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	(26,902)	(8,537)	33,927	39,990
YoY gr. (%)	(32.3)	(68.3)	(497.4)	17.9
Margin (%)	(6.1)	(1.5)	4.5	4.8
Extra Ord. Income / (Exp)	(1,431)	3,720	-	-
Reported PAT	(28,332)	(4,817)	33,927	39,990
YoY gr. (%)	(29.5)	(83.0)	(804.3)	17.9
Margin (%)	(6.4)	(0.8)	4.5	4.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	(28,332)	(4,817)	33,927	39,990
Equity Shares O/s (m)	4,131	4,131	4,131	4,131
EPS (Rs)	(6.5)	(2.1)	8.2	9.7

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY17	FY18	FY19E	FY20E
Non-Current Assets				
Gross Block	845,658	925,658	1,005,658	1,085,658
Tangibles	845,658	925,658	1,005,658	1,085,658
Intangibles	-	-	-	-
Acc: Dep / Amortization	342,803	372,558	406,839	443,437
Tangibles	342,803	372,558	406,839	443,437
Intangibles	-	-	-	-
Net fixed assets	502,855	553,100	598,819	642,221
Tangibles	502,855	553,100	598,819	642,221
Intangibles	-	-	-	-
Capital Work In Progress	234,669	201,669	161,669	121,669
Goodwill	-	-	-	-
Non-Current Investments	21,114	21,114	21,114	21,114
Net Deferred tax assets	40,058	42,512	25,034	4,434
Other Non-Current Assets	11,073	11,073	11,073	11,073
Current Assets				
Investments	-	-	-	-
Inventories	157,114	165,328	188,353	207,199
Trade receivables	29,217	39,637	52,055	57,052
Cash & Bank Balance	2,891	4,127	33,349	63,266
Other Current Assets	42,992	43,550	44,235	44,599
Total Assets	1,065,395	1,105,598	1,159,263	1,196,265
Equity				
Equity Share Capital	41,305	41,305	41,305	41,305
Other Equity	318,785	313,870	347,798	387,788
Total Networkth	360,091	355,176	389,103	429,093
Non-Current Liabilities				
Long Term borrowings	413,957	443,957	435,957	430,957
Provisions	35,939	35,939	35,939	35,939
Other non current liabilities	1,513	1,513	1,513	1,513
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	52,266	54,272	65,524	71,511
Other current liabilities	187,970	201,083	217,568	213,593
Total Equity & Liabilities	1,065,395	1,105,598	1,159,263	1,196,265

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY17	FY18	FY19E	FY20E
PBT	(48,509)	(7,369)	51,405	60,591
Add. Depreciation	26,800	29,755	34,281	36,598
Add. Interest	25,278	25,773	32,931	35,526
Less Financial Other Income	5,356	4,845	4,282	4,469
Add. Other	61	(2,539)	(2,702)	(2,880)
Op. profit before WC changes	3,630	45,620	115,916	129,835
Net Changes-WC	17,272	(4,150)	(8,464)	(22,272)
Direct tax	349	-	-	-
Net cash from Op. activities	21,250	41,470	107,451	107,564
Capital expenditures	(54,272)	(47,000)	(40,000)	(40,000)
Interest / Dividend Income	920	2,539	2,702	2,880
Others	(1,009)	-	-	-
Net Cash from Inv. activities	(54,360)	(44,461)	(37,298)	(37,120)
Issue of share cap. / premium	-	-	-	-
Debt changes	58,300	30,000	(8,000)	(5,000)
Dividend paid	-	-	-	-
Interest paid	(25,278)	(25,773)	(32,931)	(35,526)
Others	-	-	-	-
Net cash from Fin. activities	33,021	4,227	(40,931)	(40,526)
Net change in cash	(89)	1,236	29,222	29,917
Free Cash Flow	(33,272)	(5,530)	67,451	67,564

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q2FY18	Q3FY18	Q4FY18	Q1FY19
Net Revenue	136,174	153,237	170,378	159,072
YoY gr. (%)	21.3	35.6	34.3	40.4
Raw Material Expenses	66,169	74,922	75,957	64,237
Gross Profit	70,006	78,314	94,421	94,835
Margin (%)	51.4	51.1	55.4	59.6
EBITDA	9,143	14,402	23,473	25,764
YoY gr. (%)	(281.7)	57.5	63.0	9.8
Margin (%)	6.7	9.4	13.8	16.2
Depreciation / Depletion	7,622	7,596	8,485	8,136
EBIT	1,521	6,807	14,988	17,628
Margin (%)	1.1	4.4	8.8	11.1
Net Interest	6,435	6,745	9,169	7,554
Other Income	486	1,195	2,270	978
Profit before Tax	(7,403)	823	11,864	8,278
Margin (%)	(5.4)	0.5	7.0	5.2
Total Tax	(2,013)	391	3,708	2,874
Effective tax rate (%)	27.2	47.5	31.3	34.7
Profit after Tax	(5,391)	432	8,156	5,404
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	(3,427)	1,222	4,381	8,178
YoY gr. (%)	(45.0)	(115.7)	(156.8)	(176.3)
Margin (%)	(2.5)	0.8	2.6	5.1
Extra Ord. Income / (Exp)	(1,964)	(791)	3,774	(2,774)
Reported PAT	(5,391)	432	8,156	5,404
YoY gr. (%)	(26.3)	(105.4)	(205.7)	(167.4)
Margin (%)	(4.0)	0.3	4.8	3.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	(5,391)	432	8,156	5,404
Avg. Shares O/s (m)	4,130	4,130	4,130	4,130
EPS (Rs)	(0.8)	0.3	1.1	2.0

Source: Company Data, PL Research

Key Financial Metrics

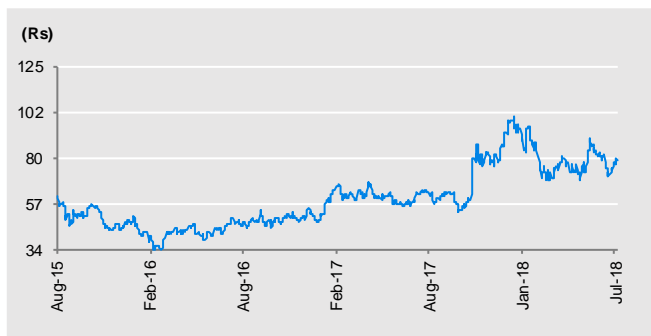
Y/e Mar	FY17	FY18	FY19E	FY20E
Per Share(Rs)				
EPS	(6.5)	(2.1)	8.2	9.7
CEPS	0.0	5.4	16.5	18.5
BVPS	87.2	86.0	94.2	103.9
FCF	(8.1)	(1.3)	16.3	16.4
DPS	-	-	-	-
Return Ratio(%)				
RoCE	(3.5)	1.4	9.9	10.9
ROIC	(2.0)	0.9	6.8	7.8
RoE	(7.2)	(2.4)	9.1	9.8
Balance Sheet				
Net Debt : Equity (x)	1.1	1.2	1.0	0.9
Net Working Capital (Days)	110	96	84	84
Valuation(x)				
PER	(12.2)	(38.6)	9.7	8.2
P/B	0.9	0.9	0.8	0.8
P/CEPS	0.0	5.3	16.5	18.5
EV/EBITDA	1,946.0	18.3	6.4	5.4
EV/Sales	1.7	1.3	1.0	0.8
Dividend Yield (%)	-	-	-	-

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY17	FY18	FY19E	FY20E
Sales Vol. (mt)	13	14	16	17
Real./Tonne (Rs)	31,492	47,061	44,813	45,342
EBITDA/Tonne (Rs)	28	7,138	6,930	7,065
Cost/Tonne of Iron Ore (Rs)	1,424	1,481	1,555	1,601
Cost/Tonne of coking coal	10,573	14,178	17,404	17,404

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	14-Aug-17	Reduce	50	58
2	09-Oct-17	Reduce	50	56
3	10-Jan-18	Reduce	80	98
4	09-Feb-18	Reduce	80	94
5	13-Apr-18	Reduce	62	77
6	10-Jul-18	Hold	86	81

Analyst Coverage Universe

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	ACC	BUY	1,750	1,311
2	Ambuja Cement	Accumulate	250	208
3	Coal India	BUY	340	261
4	Heidelberg Cement India	BUY	200	159
5	Hindalco Industries	Accumulate	260	207
6	Hindustan Zinc	Accumulate	340	277
7	Jindal Steel & Power	BUY	330	209
8	JK Lakshmi Cement	Hold	360	330
9	JSW Steel	BUY	450	317
10	NMDC	Accumulate	145	105
11	Shree Cement	Hold	17,235	15,978
12	Steel Authority of India	Hold	86	81
13	Tata Steel	BUY	727	566
14	The Ramco Cements	Hold	735	693
15	Ultratech Cement	Hold	4,000	3,849

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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