Stock Update

Result Update

Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

JSW Steel Ltd

Strong Q4; maintain Reduce on rich valuation

Metal & Minning	Sharekhan code: JSWSTEEL
Reco/View: Reduce ↔	CMP: **Rs. 704** / Price Target: **Rs. 620** ↔

↑ Upgrade ↔ Maintain ↓ Downgrade

3R MATRIX	+	=	-
Right Sector (RS)		✓	
Right Quality (RQ)	✓		
Right Valuation (RV)		✓	

\+ Positive = Neutral – Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

ESG Disclosure Score NEW

ESG RISK RATING 38.55
Updated Mar 03, 2023

High Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

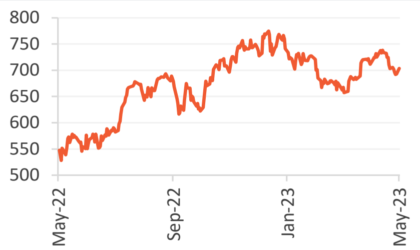
Company details

Market cap:	Rs. 1,70,051 cr
52-week high/low:	Rs. 783/520
NSE volume: (No of shares)	18.0 lakh
BSE code:	500228
NSE code:	JSWSTEEL
Free float: (No of shares)	132.0 cr

Shareholding (%)

Promoters	45.4
FII	26.0
DII	9.5
Others	19.1

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-1.1	0.3	-2.3	28.5
Relative to Sensex	-5.0	-3.6	-3.1	14.3

Sharekhan Research, Bloomberg

Summary

- Q4FY23 consolidated operating profit of Rs. 7,939 crore (up 75% q-o-q) was 10% above our estimate, led by strong earnings recovery across subsidiaries (EBITDA contribution of Rs. 1,692 crore), while standalone EBITDA was broadly in-line.
- Standalone business posted EBITDA growth of 27% q-o-q to Rs. 6,247 crore, led by 15%/11% q-o-q volume/margin improvement to 5.7mt and Rs. 10,998/tonne, respectively. BPSL's EBITDA grew by 2.8x q-o-q, led by a strong 167% q-o-q margin recovery to Rs. 13,366/tonne; JSW Steel Coated Products posted EBITDA of Rs. 431 crore versus loss of Rs. 11 crore in Q3FY2023.
- Management's steel sales volume guidance of 24mt implies 11% y-o-y volume growth for FY24 as the company expects robust domestic steel demand. Domestic steel price has seen some moderation, but steel spreads are to be sustained at the current level, given lower iron ore/coking coal price. Vijaynagar/BPSL phase-II expansion of 5mtpa/1.5mtpa is on track to get completed by FY2024.
- We maintain Reduce on JSW Steel with an unchanged PT of Rs. 620, as valuation of 7.9x/7.2x its FY2024E/FY2025E EV/EBITDA seems rich when compared with historical average of 6.5x. We expect net debt to remain elevated given its capex plan.

For Q4FY2023, JSW Steel reported consolidated operating profit of Rs. 7,939 crore (up 75% q-o-q), which was 10% above our estimate of Rs. 7,225 crore, led by strong EBITDA contribution from subsidiaries at Rs. 1,692 crore (versus EBITDA loss of Rs 353 crore in Q3FY2023), while standalone EBITDA was broadly in-line with our estimate. Standalone EBITDA increased by 27% q-o-q to Rs. 6,247 crore, largely in-line with our estimate as stronger-than-expected volume growth of 15% q-o-q to 5.7mt was offset by a 3% miss in EBITDA margin at Rs. 10,998/tonne (up 11% q-o-q). The sequential improvement in standalone EBITDA margin was driven by a 4.7% q-o-q increase in blended realisation and lower operating cost supported by the decline in power and fuel cost. Subsidiaries posted strong improvement on a sequential basis with BPSL EBITDA of Rs. 949 crore, up 2.8x q-o-q, led by a higher margin of Rs. 13,366/tonne (up 167% q-o-q), while JSW Steel Coated Products posted EBITDA of Rs. 431 crore versus loss of Rs. 11 crore in Q3FY2023 as it benefited from higher volume and spreads. EBITDA for U.S.-based Plate and Pipe Mill, Italy, operations improved to US$25.7 million/EUR13.4 million versus US$17.3 million/EUR7.8 million in Q3FY2023 and JSW Steel USA posted lower EBITDA loss of $12.1 million (versus loss of $22.8 million in Q3FY2023). Consolidated PAT of Rs. 3,741 crore (up 157% q-o-q) was 37% above our estimate, led by beat in EBITDA, higher other income, and lower tax of 11.9% (versus assumption of 25%).

Key positives

- Strong subsidiaries' performance with EBITDA contribution of Rs. 1,692 crore (versus loss of Rs. 353 crore in Q3FY2023).
- Standalone sales volume grew strongly by 15% q-o-q to 5.7 mt.
- Net debt declined by 15% q-o-q to Rs. 59,345 core as of March 2023.

Key negatives

- Miss of 3% in the standalone EBITDA margin of Rs. 10,998/tonne.

Management Commentary

- Management has given FY2024 steel production/sale volume guidance of 25.5mt/24.2mt for consolidated operations in India. Sales volume implies 11% y-o-y growth for FY24, as the company expects strong domestic demand.
- Management expects coking coal prices to increase by $10-15/tonne in Q1FY2024. However, coking coal prices have corrected sharply in the past couple of months and the benefit is likely to get reflected in Q2FY2024.
- The 3.5 MTPA expansion at BPSL was completed during Q2FY2023. Phase-II expansion from 3.5 MTPA to 5 MTPA remains on track for completion by FY2024.
- The 5 MTPA brownfield expansion at Vijayanagar progressed well with civil works underway at the site. The project is expected to be completed by the end of FY2024.
- Management has given capex guidance of Rs. 19,000 crore/Rs. 18,500 crore for FY2024E/FY2025E versus capex spending of Rs. 14,214 crore in FY2023.
- Net debt declined by 15% q-o-q to Rs. 59,345 crore as of March 2023 with net debt-to-equity at 0.89x and net debt-to-EBITDA ratio of 3.2x.

Revision in estimates: We have fine-tuned our FY2024-FY2025 earnings estimates to factor in FY2023 P&L and balance sheet numbers.

Our Call

Valuation – Maintain Reduce rating with an unchanged PT of Rs. 620: We expect a gradual margin recovery for steelmakers, given the recent steel price and cost trend but do not expect steel upcycle (as seen in 2020-2021), given demand concerns in the U.S./Europe. Hence, we maintain our Reduce rating on JSW Steel with an unchanged PT of Rs. 620, as the valuation of 7.9x/7.2x FY2024E/FY2025E its EV/EBITDA seems rich as compared to the historical average of 6.5x and we expect net debt (stood at Rs. 59,435 crore as of March 2023) to remain high given the company's capex plan.

Key Risks

A sharp increase in steel prices and normalisation of coking coal prices could result in higher-than-expected steel spreads and remains a key risk to our earnings and rating.

Valuation (Consolidated) Rs cr

Particulars	FY22	FY23	FY24E	FY25E
Revenue	1,46,371	1,65,960	1,63,624	1,80,463
OPM (%)	26.6	11.2	18.4	18.8
Adjusted PAT	20,938	4,139	12,901	15,218
% YoY growth	165.9	-80.2	211.7	18.0
Adjusted EPS (Rs.)	86.6	17.1	53.4	63.0
P/E (x)	8.1	41.0	13.1	11.1
P/BV (x)	3.1	3.2	2.2	1.9
EV/EBITDA (x)	5.7	12.3	7.9	7.2
ROE (%)	32.9	6.2	16.5	16.5
RoCE (%)	23.1	7.7	13.5	14.0

Source: Company; Sharekhan estimates

Strong Q4 performance from subsidiaries and lower tax rate drive beat in earnings

Q4FY2023 consolidated operating profit at Rs. 7,939 crore (up 75% q-o-q), which was 10% above our estimate of Rs. 7,225 crore, led by strong EBITDA contribution from subsidiaries at Rs. 1,692 crore (versus EBITDA loss of Rs. 353 crore in Q3FY2023), while standalone EBITDA was broadly in-line with our estimate. Standalone EBITDA increased by 27% q-o-q to Rs. 6,247 crore and was largely in-line with our estimate as stronger-than-expected volume growth of 15% q-o-q to 5.7mt was offset by 3% miss in EBITDA margin at Rs. 10,998/tonne (up 11% q-o-q). The sequential improvement in standalone EBITDA margin was driven by a 4.7% q-o-q increase in blended realisation and lower operating cost supported by lower power and fuel cost. Subsidiaries posted strong improvement on a sequential basis with BPSL EBITDA of Rs. 949 crore, up 2.8x q-o-q, led by higher margin of Rs. 13,366/tonne (up 167% q-o-q), while JSW Steel Coated Products posted EBITDA of Rs. 431 crore versus loss of Rs. 11 crore in Q3FY2023 as it benefited from higher volume and spreads. EBITDA for U.S.-based Plate and Pipe Mill, Italy, operations improved to US$25.7 million/EUR 13.4 million versus US$17.3 million/EUR 7.8 million in Q3FY23 and JSW Steel USA posted lower EBITDA loss of $12.1 million (versus loss of $22.8 million in Q3FY2023). Consolidated PAT of Rs. 3,741 crore (up 157% q-o-q) was 37% above our estimate, led by beat in EBITDA, higher other income, and lower tax of 11.9% (versus assumption of 25%).

Q4FY2023 conference call highlights

- **Volume and export guidance:** For FY2024, the company expects strong domestic demand despite global challenges and has guided for 8-10% y-o-y growth. The guidance for steel production and sales in India is projected to be 25.5 million tonne and 24.2 million tonne, respectively, for consolidated operations. Share of value-added products in the sales mix stood at 60% in 4QFY2023. Management's guidance on the share of value-added products remains at 55-60% in the coming quarters. Export volumes were limited in FY2023 due to export duty and weak global demand. In Q4FY2023, exports accounted for about 15% of total sales, up from approximately 7% in Q3FY2023. Exports amounted to approximately 2.8 million tonne in FY2023, compared with around 5 million tonne in FY2022. Management expects exports to reach between 3 million tonne and 3.5 million tonne in FY2024, comprising approximately 12-15% of overall sales.

- **Coking coal cost:** Coking coal prices witnessed a drop of US$6/tonne to US$274/tonne in Q4FY2023 for India operations. For Q1FY2024, the company expects coking coal prices to increase by US$10-15/tonne. Coking coal prices have corrected sharply in the last couple of months and management highlighted its benefits will reflect in Q2FY2024.

- **Steel prices:** Management anticipates steel volume growth in China will be restricted due to measures implemented by local authorities to control pollution. China aims to limit steel production in CY2023 to levels seen in CY2022, which is expected to result in a reduction of approximately 6 million tonne per month for the remainder of the year. Given the current prices, it is anticipated that most steel producers in China will experience negative margins. Management expects average prices to be volatile but remain within a specific range in the medium term, with the belief that prices are currently at the bottom of the cycle.

- **Capex and net debt:** For Q4FY2023, the company's capital expenditure capex was Rs. 3,500 crore, while total capex for FY2023 stood at to Rs. 14,200 crore. This was slightly lower than the earlier guidance of Rs. 15,000 crore for the full year. Management has provided guidance for capex in FY2024E and FY2025E at Rs. 19,000 crore and Rs. 18,500 crore, respectively. Most of the capex will be focused on expanding the capacity of BPSL to 5 million tonne per annum (mtpa), Vijayanagar to 5 mtpa, as well as increasing downstream capacities and sustainable capex related to mines. Net debt stood at Rs. 59,300 crore, with net debt-to-EBITDA ratio of 3.2x. JSW Steel expects net debt to be in the same range in FY2024.

Performance of subsidiaries improves in Q4FY2023.: The subsidiaries of JSW Steel have shown improved performance in Q4FY2023. EBITDA at subsidiaries increased to Rs. 1,692 crore compared to loss of Rs. 353 crore in Q3FY2023.

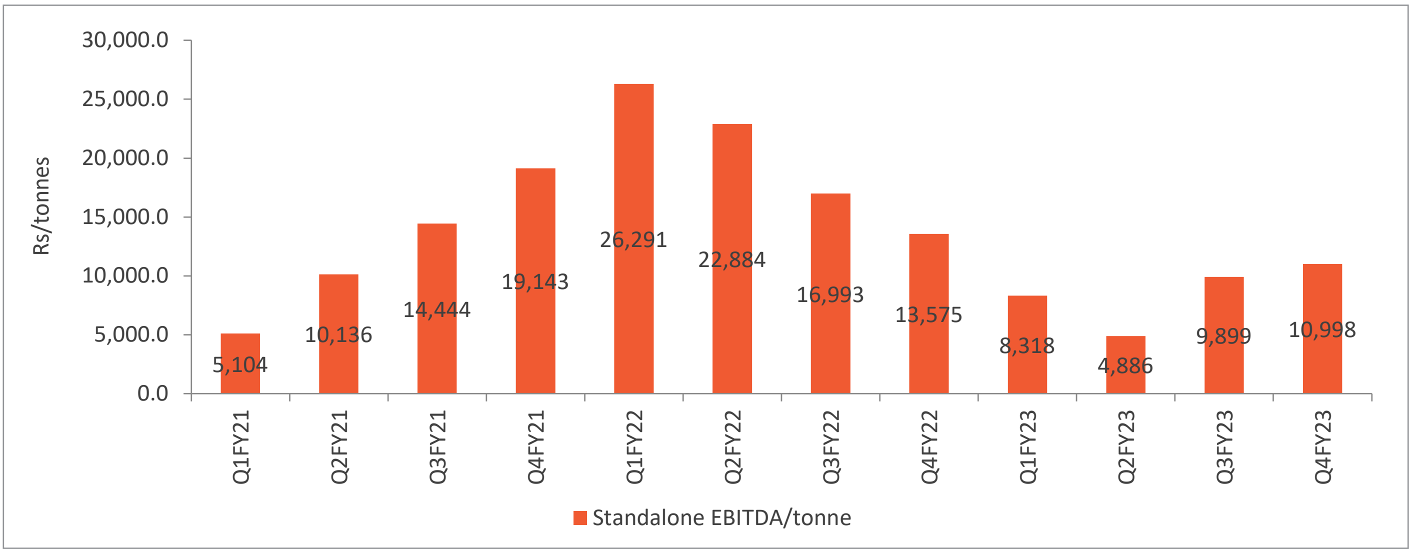
- The U.S.-based Plate and Pipe Mill division witnessed a significant increase in EBITDA, reaching US$25.7 million for the quarter, a 50% q-o-q, attributed to stronger spreads.
- JSW Steel USA Ohio Inc. reported an EBITDA loss of US$12.1 million in Q4FY2023, an improvement from the EBITDA loss of US$22.8 million in Q3FY2023. Management expects the division's performance to improve in the coming quarters.
- Italy's operations reported an EBITDA of EUR13.4 million in Q4FY2023 compared with EUR7.8 million in Q3FY2023, with strong rail orders and exports. Management expects this positive trend to continue in FY2024.
- JSW Coated reported an EBITDA of Rs. 430 crore in Q4FY2023 from EBITDA loss of Rs. 11 crore in Q3FY2023, attributed to improved sales following the removal of export duties.
- BPSL reported EBITDA of Rs. 950 crore (up 2.8x q-o-q) in Q4FY2023.

Results (Consolidated) Rs cr

Particulars	Q4FY23	Q4FY22	YoY (%)	Q3FY23	QoQ (%)
Revenue	**46,962**	**46,895**	**0.1%**	**39,134**	**20.0%**
Total expenditure	39,023	37,711	3.5%	34,587	12.8%
Reported operating profit	7,939	9,184	-13.6%	4,547	74.6%
Adjusted operating profit	**7,939**	**9,184**	**-13.6%**	**6,027**	**31.7%**
Other Income	465	233	99.6%	188	147.3%
Interest	2,138	1,756	21.8%	1,819	17.5%
Depreciation	2,009	1,815	10.7%	1,882	6.7%
Reported PBT	4,257	5,846	-27.2%	1,034	311.7%
Adjusted PBT	**4,257**	**5,846**	**-27.2%**	**2,514**	**69.3%**
Tax	508	1,731	-70.7%	504	0.8%
Extraordinary	-	(741)	NA	(984)	NA
Reported PAT	3,741	3,343	11.9%	474	689.2%
Adjusted PAT	**3,741**	**4,084**	**-8.4%**	**1,458**	**156.6%**
Adjusted EPS (Rs.)	15.6	17.0	-8.4%	6.1	156.6%
Margin			**BPS**		**BPS**
OPM (%)	16.9	19.6	(268)	15.4	150
NPM (%)	8.0	8.7	(74)	3.7	424
Tax rate	11.9	29.6	(1,768)	48.7	(3,681)

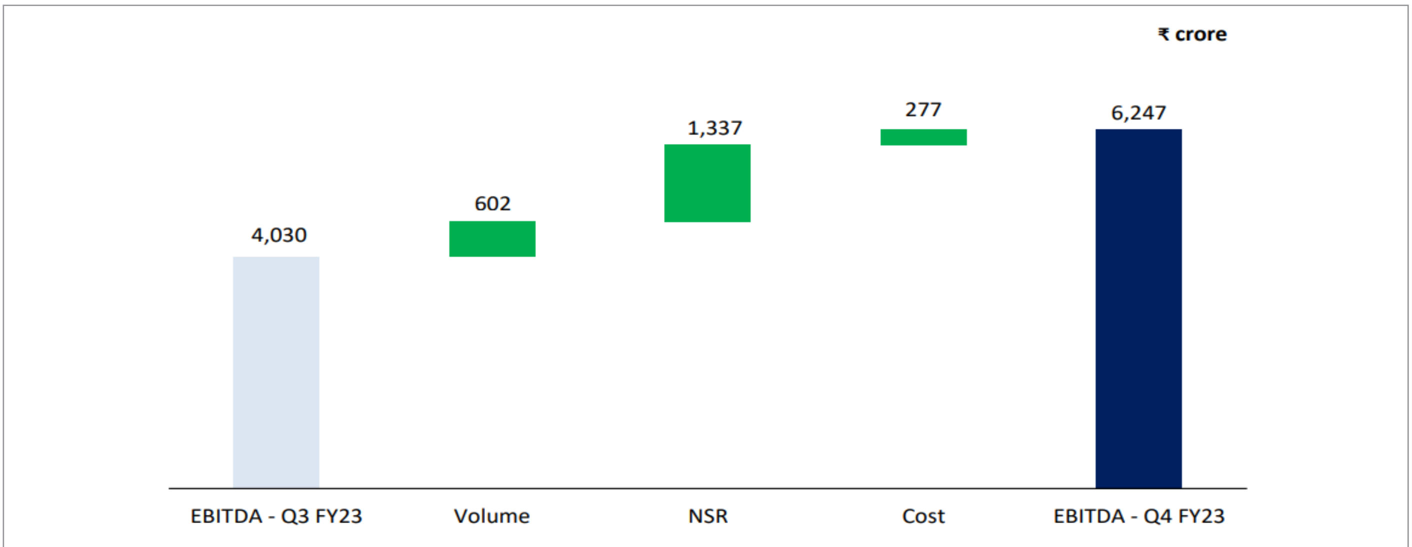
Source: Company, Sharekhan Research

Standalone reported EBITDA/tonne improved on a q-o-q basis



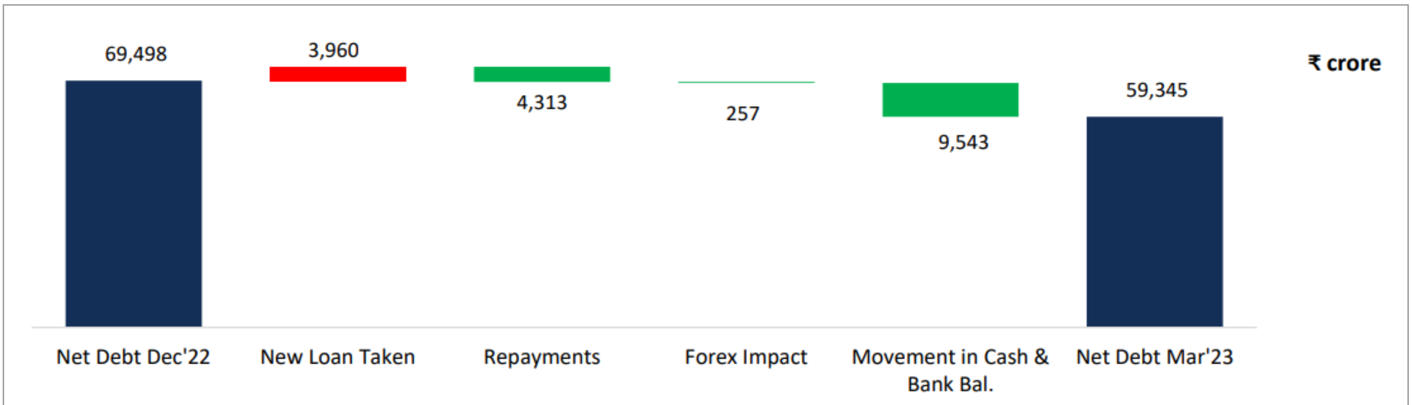
Source: Company; Sharekhan Research

Standalone operating EBITDA rises q-o-q, led by higher volume/NSR and lower cost



Source: Company

Net debt declined by 15% q-o-q



Source: Company

Outlook and Valuation

■ **Sector view - China reopening could support steel demand and price**

CY2022 was a year of unprecedented volatility and weakness in global base metal demand and price primarily due to economic growth concerns amid interest rate hikes globally, real estate woes in China, and COVID-induced lockdown in China. However, the recent positive developments are coming from China for stimulus to revive its real estate market and reopening of the economy from COVID lockdown. These measures could drive up steel demand in CY2023 and support recovery in Asian steel price and spreads.

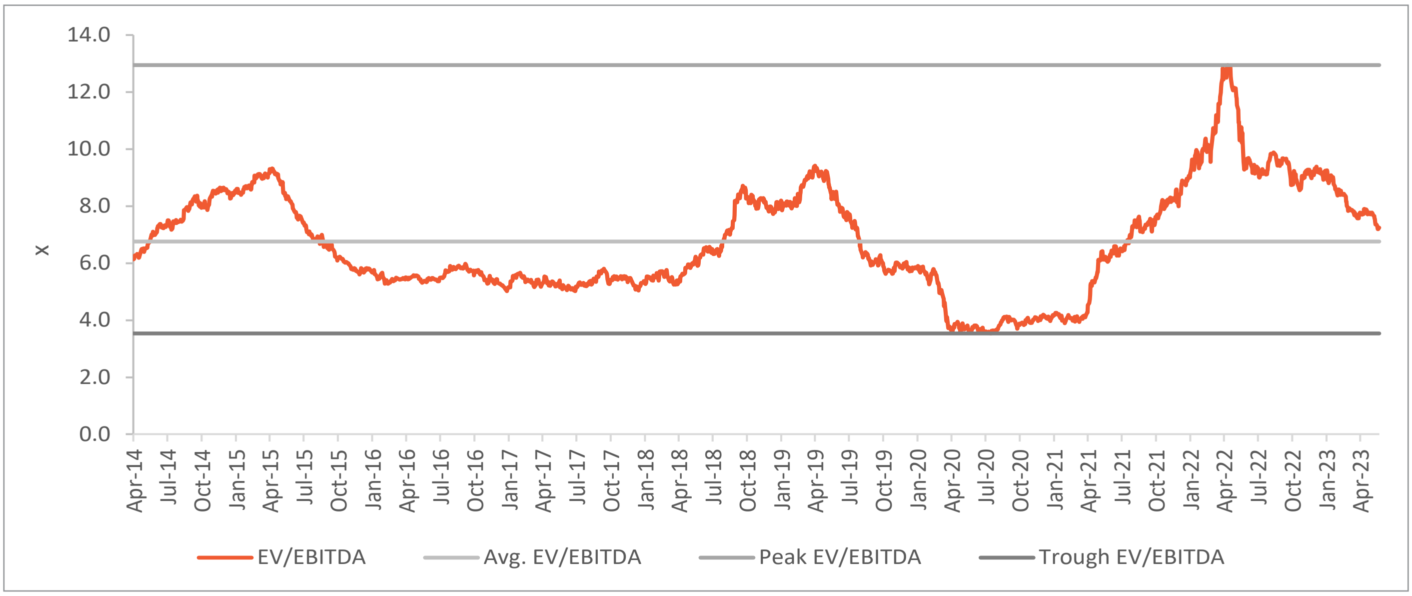
■ **Company outlook - Expect gradual margin recovery over FY2024E-FY2025E**

JSW Steel posted a steep 80% y-o-y decline in its PAT in FY2024 due to a decline in steel realisation to result in sharply lower blended EBITDA margin. Post the steep decline in FY2023 earnings, we expect JSW Steel's earnings would improve over FY2024E/FY2024E, led by a gradual recovery in steel price/margin and volume growth.

■ **Valuation - Maintain Reduce rating with an unchanged PT of Rs. 620**

We expect a gradual margin recovery for steelmakers, given the recent steel price and cost trend but do not expect steel upcycle (as seen in 2020-2021), given demand concerns in the U.S./Europe. Hence, we maintain our Reduce rating on JSW Steel with an unchanged PT of Rs. 620, as the valuation of 7.9x/7.2x FY2024E/FY2025E its EV/EBITDA seems rich as compared to the historical average of 6.5x and we expect net debt (stood at Rs. 59,435 crore as of March 2023) to remain high given the company's capex plan.

One-year forward EV/EBITDA (x) band



Source: Sharekhan Research

About company

JSW Steel is an integrated steel company and is the flagship company of JSW Group. JSW Steel specialises in producing different types of steel products such as hot rolled steel, galvanised steel, cold rolled steel, and pre-painted galvanised steel products. JSW Steel has steel plants located in Karnataka, Tamil Nadu, and Maharashtra with a total installed capacity of 27.5 mmt.

Investment theme

China reopening and supportive real estate policies provide a tactical opportunity for recovery in demand sentiments for base metals and steel price recovery in CY2023. This makes us turn our view on the metal space to neutral from negative, but cyclical upcycle in the metal space may not be round the corner, given demand concerns in U.S./Europe. Despite expectations of a gradual recovery in steel price/spreads over the coming quarters, we believe continued high capex would be a concern for JSW Steel. Additionally, JSW Steel's valuation is above historical averages.

Key Risks

- A sharp increase in steel prices and normalisation of coking coal prices could result in higher-than-expected steel spreads and remain key risks to our earnings and rating.
- Higher-than-expected steel sales volume.

Additional Data

Key management personnel

Sajjan Jindal	Chairman and Managing Director
Seshagiri Rao M.V.S.	Joint Managing Director and Group CFO
Vinod Nowal	Deputy Managing Director
Jayant Acharya	Director – Commercial and Marketing

Source: Company

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Life Insurance Corp of India	7.47
2	Gagandeep Credit Capital Pvt Ltd	2.08
3	THELEME MASTER FUND LTD	1.76
4	Vanguard Group Inc/The	1.58
5	Enam Investment & Services Pvt Ltd	1.16
6	SHAMYAK INVESTMENT PRIVA	1.10
7	BlackRock Inc	1.01
8	SBI Funds Management Ltd	0.81
9	GQG Partners LLC	0.50
10	Karnataka State Industrial & Infra	0.38

Source: Bloomberg

Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

Sharekhan

by BNP PARIBAS

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