Stock Update

Result Update

Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

JSW Steel Ltd

Strong Q2; rich valuations a concern

Metal & Minning	Sharekhan code: JSWSTEEL
Reco/View: Reduce ⇔	CMP: **Rs. 770** / Price Target: **Rs. 700** ⇔

↑ 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 36.66

Updated Aug 08, 2023

High Risk

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

Source: Morningstar

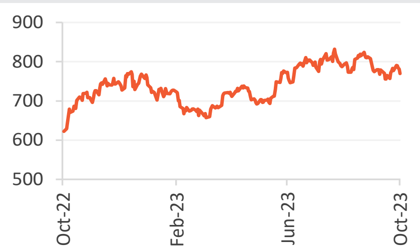
Company details

Market cap:	Rs. 1,88,300 cr
52-week high/low:	Rs. 840/616
NSE volume: (No of shares)	26.0 lakh
BSE code:	500228
NSE code:	JSWSTEEL
Free float: (No of shares)	135.0 cr

Shareholding (%)

Promoters	44.8
FII	26.1
DII	9.5
Others	19.6

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-1.0	-2.0	8.2	23.8
Relative to Sensex	0.2	-0.1	-1.4	13.5

Sharekhan Research, Bloomberg

Summary

- Q2FY24 consolidated operating profit of Rs. 7,886 crore (up 12% q-o-q) was above our estimate as better-than-expected standalone volume/margin offsets weak performance of overseas subsidiaries. Adjusted PAT of Rs. 2,184 crore (down 10% q-o-q) was 18% below our estimate due to a substantially higher tax outgo.
- Standalone EBITDA grew strongly by 42% q-o-q to Rs. 6,898 crore (18% beat) as lower coking coal cost led to 29% q-o-q jump in EBITDA margin to Rs. 12,750/tonne (16% above estimate) and robust India demand led to better sales volume growth of 10% q-o-q to 5.41 mt. US subsidiaries posted weak performance on lower volumes/realisation due to adverse market conditions.
- India steel prices have been hiked for the past three consecutive months and that would largely offset recent surge in coking coal/iron ore price and thus steel spreads likely to sustain at current levels in Q3FY24. The company maintained FY24 steel sales volume guidance of 24mt and plans to expand steel production capacity to 37 mt/50 mt by FY25E/FY31E.
- Valuation of 7.7x FY25E EV/EBITDA seem rich to us and is factoring in expectation of margin/volume recovery. We do not find comfort in current valuations, given a premium to historical average EV/EBITDA of 6.7x and debt to remain elevated given capex plan. Hence, we maintain our Reduce rating on JSW Steel with an unchanged PT of Rs. 700.

Q2FY24 consolidated EBITDA of Rs. 7886 crore (up 4.5x y-o-y; up 12% q-o-q) was 7.6% above our estimate of Rs. 7330 crore led by better-than-expected standalone margin/volumes which offset the weak performance of overseas subsidiaries (EBITDA down 55% q-o-q). Standalone EBITDA of Rs. 6,898 crore (up 42% q-o-q) was 18% above our estimate supported by beat of 16%/2% in EBITDA margin/volume at Rs. 12,750/tonne (up 29% q-o-q) and 5.41 mt (up 10% q-o-q), respectively. The strong sequential improvement in standalone EBITDA margin reflects benefit of lower coking coal price partially offset by 4% q-o-q decline in realisations. Performance of overseas subsidiaries was weak – EBITDA of JSW Steel USA Ohio/US Plate & Pipe declined sharply to -$29 million/$26 million (versus $2.6 million/$45 million in Q1FY24) as adverse market conditions led to steep decline in volume and lower steel realisations. EBITDA from Italy operations decline by 52% q-o-q to Euro8.9 million due to lower realisation offsetting q-o-q increase in volumes. Indian subsidiaries posted decent performance with 6% q-o-q increase in EBITDA from BPSL to Rs. 745 crore led by 16% q-o-q higher volume while EBITDA margin decline by 8.6% q-o-q to Rs. 9313/tonne. JSW Steel Coated's EBITDA rose by 6% q-o-q to Rs. 411 crore led by 16% jump in volumes to 1.09 million tonnes which has partially offset by decline of 8.4% q-o-q in EBITDA margin due to lower export realisations. Consolidated adjusted PAT of Rs. 2,184 crore (versus adjusted net loss of Rs. 26 crore in Q2FY23) was down by 10% q-o-q due to higher depreciation/interest cost and high tax outgo (effective tax rate of 45% versus 30% in Q1FY24).

Key positives

- Beat of 16% in standalone EBITDA margin at Rs. 12,750/tonne, up 29% q-o-q.
- Better-than-expected standalone volume growth of 10% q-o-q to 5.41 mt.

Key negatives

- Overseas EBITDA declined sharply by 55% q-o-q due to performance from US/Italy subsidiaries.
- Net debt rose by 3.6% q-o-q mainly due to JISPL merger.

Management Commentary

- FY24 consolidated steel production/sale volume guidance maintained at 26.3 mt/25 mt. For India operations, (including joint control) guidance also retained at 25.5 mt/24.2 mt.
- Coking coal prices to increase by $30/tonne in Q3FY24 but India steel price has been hiked in August/September/October 2023 which would largely offset rise in input cost.
- Vijaynagar/BPSL phase-II expansion of 5 mtpa/1.5 mtpa is on track to be completed in FY24. Plan to expand capacity to 37mtpa/50mtpa by FY25E/FY31E in line with expectation of strong steel demand growth of 8-10% for India.
- H1FY24 standalone/consolidated capex spending was at Rs. 7795 crore/Rs. 7,996 crore. FY24 standalone/consolidated capex guidance maintained at Rs. 18,800 crore/Rs. 20,000 crore.
- Net debt rose by 13% q-o-q to Rs. 66,797 crore as of June 2023 with net debt-to-EBITDA ratio of 3.14x versus 3.2x in Q4FY23.

Revision in estimates – We maintain our FY24-25 earnings estimates.

Our Call

Valuation – Maintain Reduce rating with an unchanged PT of Rs. 700: Current valuation of 7.7x FY25E EV/EBITDA seems to factor in some recovery in steel margin and benefit of volume growth. However, we do not find comfort at current rich valuation given premium to historical average EV/EBITDA of 6.7x and elevated debt level. Hence, we maintain our Reduce rating on JSW Steel with an unchanged PT of Rs. 700.

Key Risks

Surge in steel prices and normalisation of coking coal prices could result higher-than-expected steel spreads and remains key risk to our earnings and ratings.

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)	8.9	44.8	14.4	12.2
P/BV (x)	3.4	3.5	2.4	2.0
EV/EBITDA (x)	6.1	13.2	8.4	7.7
ROE (%)	32.9	6.2	16.5	16.5
RoCE (%)	23.1	7.7	13.5	14.0

Source: Company; Sharekhan estimates

Strong Q2 led by beat in standalone earnings; overseas performance disappointed

Q2FY24 consolidated EBITDA of Rs. 7886 crore (up 4.5x y-o-y; up 12% q-o-q) was 7.6% above our estimate of Rs. 7330 crore led by better-than-expected standalone margin/volumes which offset the weak performance of overseas subsidiaries (EBITDA down 55% q-o-q). Standalone EBITDA of Rs. 6,898 crore (up 42% q-o-q) was 18% above our estimate supported by beat of 16%/2% in EBITDA margin/volume at Rs. 12,750/tonne (up 29% q-o-q) and 5.41 mt (up 10% q-o-q), respectively. The strong sequential improvement in standalone EBITDA margin reflects benefit of lower coking coal price partially offset by 4% q-o-q decline in realisations. Performance of overseas subsidiaries was weak – EBITDA of JSW Steel USA Ohio/US Plate & Pipe declined sharply to -$29 million/$26 million (versus $2.6 million/$45 million in Q1FY24) as adverse market conditions led to steep decline in volume and lower steel realisations. EBITDA from Italy operations decline by 52% q-o-q to Euro 8.9 million due to lower realisation offsetting q-o-q increase in volumes. Indian subsidiaries posted decent performance with 6% q-o-q increase in EBITDA from BPSL to Rs. 745 crore led by 16% q-o-q higher volume while EBITDA margin decline by 8.6% q-o-q to Rs. 9313/tonne. JSW Steel Coated's EBITDA rose by 6% q-o-q to Rs. 411 crore led by 16% jump in volumes to 1.09 million tonnes which has partially offset by decline of 8.4% q-o-q in EBITDA margin due to lower export realisations. Consolidated adjusted PAT of Rs. 2,184 crore (versus adjusted net loss of Rs. 26 crore in Q2FY23) was down by 10% q-o-q due to higher depreciation/interest cost and high tax outgo (effective tax rate of 45% versus 30% in Q1FY24). We have adjusted reported PAT of Rs. 2773 crore for 1) fair value gain of Rs. 780 crore on investment in CSSL upon fair valuation pursuant to merger of CSSL and JISPL, 2) gain of Rs. 198 crore upon sale of assets and rights held at West Virginia, 3) a provision of Rs. 389 crore pursuant to dismissal of the company's petition in the Goa green cess matter.

Q2FY24 conference call highlights

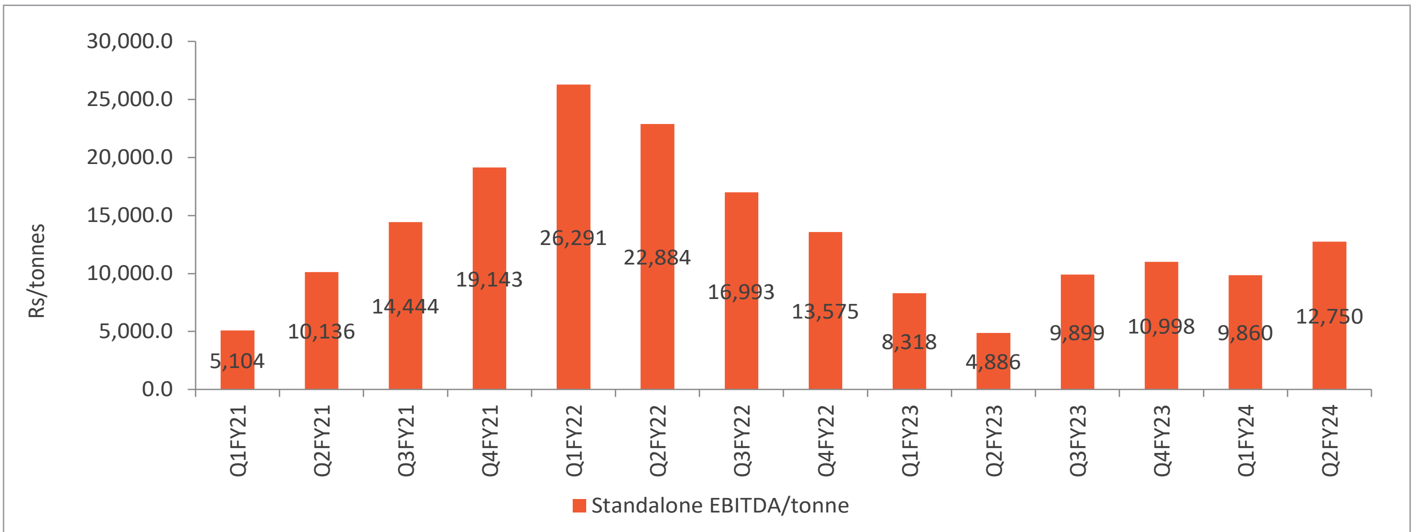
- **Domestic steel demand:** Crude steel production grew by 14.1% Y-o-Y in H1 FY2024 to 69.7 million tonnes. For FY2024, the management expect steel demand grow in double digits mainly due to strong government capex, pickup in manufacturing and with a strong demand from residential real estate. While exports of steels have moderated, imports of steel has grown by 23% in H1FY2024, which remain an area of concern for management.
- **Capacity Expansion:** The company is planning to add around 8.5 million tonnes of steel capacity over the next 1.5 years to take total capacity to 37 million tonnes at a capex of Rs. 52,000 crore which will be mostly funded through internal accrual. The management plans to take total capacities to 50 million tonnes by 2030.
- **Inventory liquidation:** The company has liquidated the inventory of about 300,000 tonnes, which got built up in Q1FY2024.
- **Steel production/sales guidance:** The management believes that they are on track to achieve our production and sales guidance for FY24. FY24 consolidated steel production/sale volume guidance maintained at 26.3 mt/25 mt. For India operations, (including joint control) guidance also retained at 25.5 mt/24.2 mt.
- **Debt:** Company's net debt stood at Rs. 69,195 crore, up by rupees Rs. 2,398 crore as compared to Q1FY2024. The increase in net debt was mainly due to consolidation of net debt of Rs. 2,200 crores during JISPL merger.
- **Raw material prices:** Both coking coal and iron ore prices have seen some increase in September and October. The management believes that global steel prices have largely bottomed out and they expected to see some uptick in steel prices, reflecting the increase in raw material costs.
- **Capex in H1FY24:** The company has done capital expenditure of Rs. 20,000 crore in building domestic as well as international capacities during H1FY2024.
- **Raw material security:** The company is working on increasing its raw material security. The company continues to participate in the upcoming mines auction in proximity to its plants, which will give the company strategically and logistically advantage.
- **Move towards renewable energy:** The company currently working with various suppliers, who are willing to construct renewable energy assets for company's dedicated use. The company need dedicated capacity of 7,000 megawatts of renewables capacity to meet its need. Of this capacity, around 1000 MW will come online by Q4FY2024. The company needs to incur minimum capex as most of the capex will be incurred by power producers.

Results (Consolidated) Rs cr

Particulars	Q2FY24	Q2FY23	YoY (%)	Q1FY24	QoQ (%)
Revenue	**44,584**	**41,778**	**6.7%**	**42,213**	**5.6%**
Total expenditure	36,698	40,026	-8.3%	35,167	4.4%
Operating profit	**7,886**	**1,752**	**350.1%**	**7,046**	**11.9%**
Other Income	237	188	26.1%	331	-28.4%
Interest	2,084	1,523	36.8%	1,963	6.2%
Depreciation	2,019	1,805	11.9%	1,900	6.3%
Reported PBT	4,020	(1,388)	NA	3,514	14.4%
Tax	1,812	62	NA	1,052	72.2%
EO	589	(889)	NA	-	NA
Reported PAT	2,773	(915)	NA	2,428	14.2%
Adjusted PAT	**2,184**	**(26)**	**NA**	**2,428**	**-10.0%**
Adjusted EPS	9.1	(0.1)	NA	10.1	-10.0%
Margin			**BPS**		**BPS**
OPM (%)	17.7	4.2	1,349	16.7	100
NPM (%)	4.9	(0.1)	NA	5.8	(85)
Tax rate	45.1	(4.5)	NA	29.9	1,514

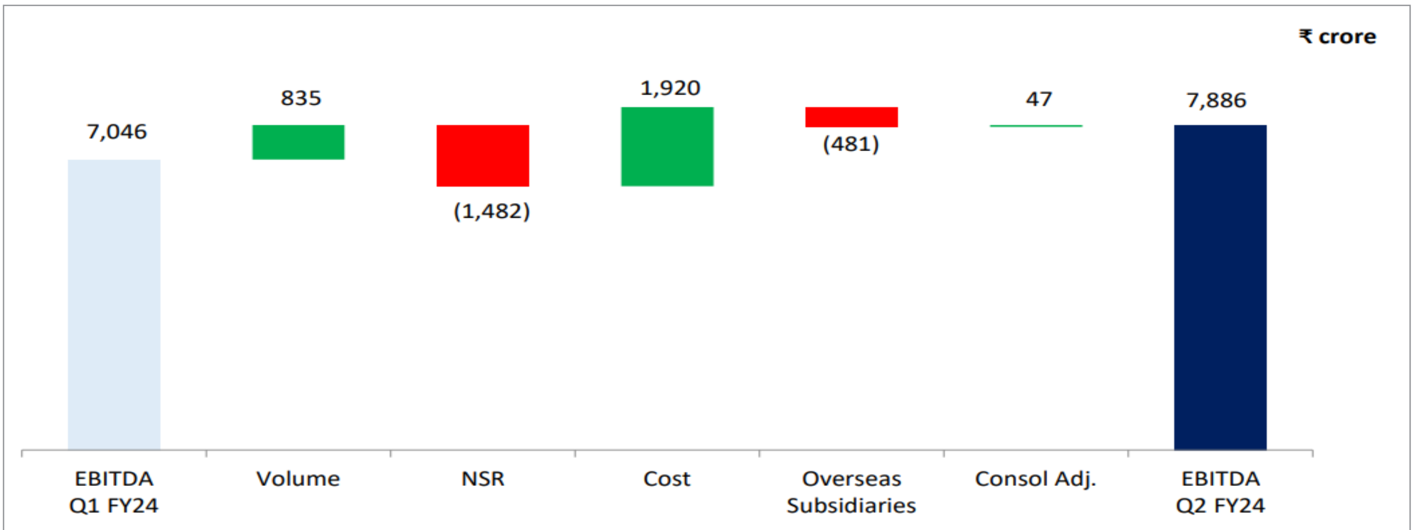
Source: Company; Sharekhan Research; Note: Q2FY24 numbers are consolidated for JISPL for August and September 2023.

Standalone reported EBITDA/tonne grew by 29% q-o-q



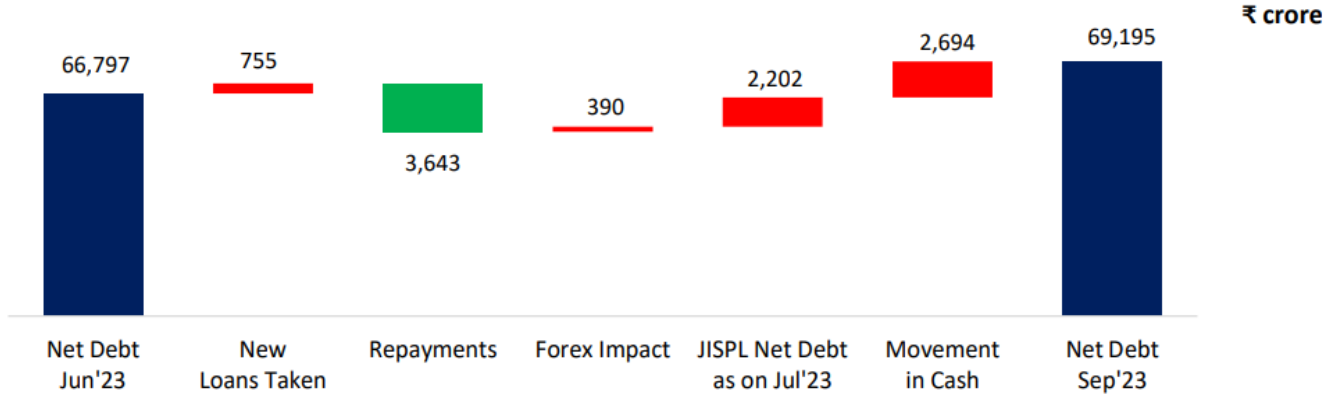
Source: Company, Sharekhan Research

Consolidated operating EBITDA increased q-o-q on strong performance of standalone business



Source: Company

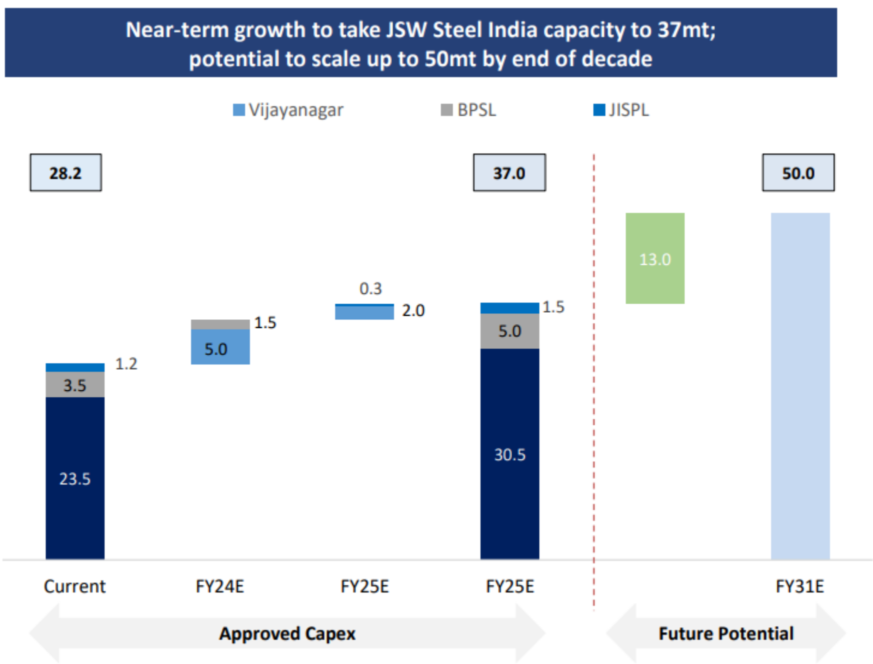
Net debt increased by 4% q-o-q



Particulars	30.09.2023	30.06.2023	30.09.2022
Net Debt (₹ Cr)	**69,195**	66,797	65,719
Cash & Cash Equivalents (₹ Cr)	**11,101**	13,466	13,291
Net Debt/Equity	**0.92x**	0.96x	1.04
Net Debt/EBITDA	**2.52x**	3.14x	2.70x

Source: Company

JSW Steel's capacity expansion plan



Pathway to 50mtpa

Organic Growth Options
- Brownfield growth potential of ~5mt at each of Vijayanagar, Dolvi and BPSL
- Greenfield growth in Odisha (13mt)
- Greenfield EAF at Kadapa, Andhra Pradesh

Inorganic Growth
- Selectively explore value-accretive acquisitions

Value Added and Special Products
- Maintain >50% share of VASP in total sales

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 concern amid interest rate hikes globally, real estate woes in China and COVID-induced lockdowns in China. However, recently positive developments are coming from China for stimulus to revive its real estate market and re-opening of economy from the COVID lockdown. These measures could drive up steel demand in CY2023 and support recovery in Asian steel price and spreads.

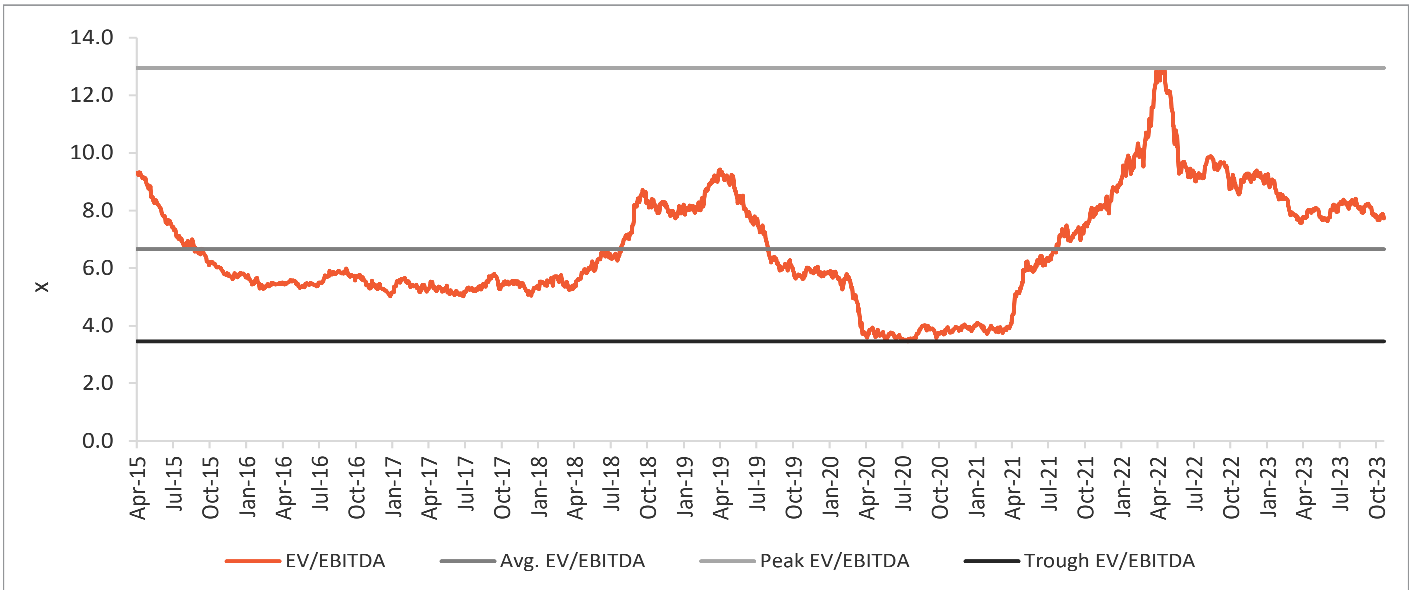
■ Company outlook - Expect gradual margin recovery over FY24E-25E

JSW Steel posted a steep 80% y-o-y decline in its PAT in FY23 due to a decline in steel realisations to result in sharply lower blended EBITDA margins. Post a steep decline in FY23 earnings, we expect JSW Steel's earnings would improve over FY24E/FY25E led by a gradual recovery in steel price/margin and volume growth.

■ Valuation - Maintain Reduce rating with an unchanged PT of Rs. 700

Current valuation of 7.7x FY25E EV/EBITDA seems to factor in some recovery in steel margin and benefit of volume growth. However, we do not find comfort at current rich valuation given premium to historical average EV/EBITDA of 6.7x and elevated debt level. Hence, we maintain our Reduce rating on JSW Steel with an unchanged PT of Rs. 700.

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 at Karnataka, Tamil Nadu, and Maharashtra with total installed capacity of 28.2 m mt.

Investment theme

China reopening and supportive real estate policies provides a tactical opportunity for recovery in demand sentiments for base metals and steel price recovery in CY23. This makes us turn our view on metal space to neutral from negative, but cyclical upcycle in metal space may not be round the corner given demand concerns in US/Europe. Despite expectations of gradual recovery in steel price/spreads over coming quarters, we believe that continued high capex would be a concern for JSW Steel. Additionally, JSW Steel's valuation is also above historical averages.

Key Risks

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

Additional Data

Key management personnel

Sajjan Jindal	Chairman & Managing Director
Jayant Acharya	Joint Managing Director & CEO
Gajraj Singh Rathore	Chief Operating Officer
Rajeev Pai	Chief Financial Officer

Source: Company

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Life Insurance Corp of India	7.02
2	Gagandeep Credit Capital Pvt Ltd	2.04
3	THELEME MASTER FUND LTD	1.72
4	Vanguard Group Inc/The	1.6
5	Enam Investment & Services Pvt Ltd	1.14
6	SHAMYAK INVESTMENT PRIVA	1.09
7	BlackRock Inc	0.88
8	SBI Funds Management Ltd	1.31
9	JSW STEEL EMPLOYEE	0.43
10	Dimensional Fund Advisors LP	0.49

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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