

October 21, 2023

Q2FY24 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY24E	FY25E	FY24E	FY25E
Rating	BUY		BUY	
Target Price	903		925	
Sales (Rs. bn)	1,850	2,158	1,835	2,085
% Chng.	0.8	3.5		
EBITDA (Rs. bn)	300	370	329	401
% Chng.	(8.7)	(7.8)		
EPS (Rs.)	50.7	68.1	59.3	77.4
% Chng.	(14.4)	(12.0)		

Key Financials - Consolidated

Y/e Mar	FY23	FY24E	FY25E	FY26E
Sales (Rs. bn)	1,660	1,850	2,158	2,492
EBITDA (Rs. bn)	185	300	370	415
Margin (%)	11.2	16.2	17.1	16.6
PAT (Rs. bn)	36	123	165	186
EPS (Rs.)	14.7	50.7	68.1	77.0
Gr. (%)	(83.4)	245.0	34.3	13.0
DPS (Rs.)	3.4	5.0	7.0	8.0
Yield (%)	0.4	0.6	0.9	1.0
RoE (%)	5.3	17.2	19.4	18.4
RoCE (%)	7.7	14.7	17.1	17.6
EV/Sales (x)	1.5	1.3	1.1	0.9
EV/EBITDA (x)	13.2	8.2	6.7	5.7
PE (x)	52.3	15.2	11.3	10.0
P/BV (x)	2.8	2.4	2.0	1.7

Key Data

JSTL.BO | JSTL IN

52-W High / Low	Rs.840 / Rs.615
Sensex / Nifty	65,398 / 19,543
Market Cap	Rs.1,882bn/ \$ 22,636m
Shares Outstanding	2,445m
3M Avg. Daily Value	Rs.1882.91m

Shareholding Pattern (%)

Promoter's	45.23
Foreign	26.13
Domestic Institution	9.51
Public & Others	19.13
Promoter Pledge (Rs bn)	121.28

Stock Performance (%)

	1M	6M	12M
Absolute	(2.2)	7.5	22.4
Relative	(0.1)	(2.0)	10.8

Tushar Chaudhari

tusharchaudhari@plindia.com | 91-22-663222391

Higher coking coal prices to haunt in 4Q

Quick Pointers:

- 8.5mtpa capacity is being added in the next 18 months from Brownfield expansions of Vijayanagar & BPSL.
- 10% QoQ volume growth in seasonally weak quarter, as demand from user industries showing signs of uptick. Indian steel demand grew 14.8% YoY in 1H

We cut our FY24E/FY25E EBITDA estimates by 9%/8% on higher coking coal price assumption. JSW Steel (JSTL) reported robust operating performance in 2Q, driven by 10% QoQ volume growth in standalone business. Cons. EBITDA was 4% above our estimates led by strong India performance, lower coking coal prices of prior period inventory and lower mining royalties. The company is expected to deliver 16% volume CAGR over FY23-26E led by ongoing capacity additions and robust infrastructure activities in domestic market. However, recent sharp uptick in coking coal prices can put pressure on margins from 4QFY24 unless global steel players are able to take price hikes. Mgmt. believes that global steel prices have bottomed out and Chinese market is also showing some signs of demand improvement. JSTL's rising focus on value added and specialized portfolio is expected to improve product mix and resilience for withstanding steel price volatility.

We believe that JSTL with its superior execution skills will be key beneficiary of strong domestic demand scenario over next few years. We expect Revenue/EBITDA/PAT growth of 15%/31%/74% over FY23-26E. At CMP, stock is trading at 6.7x/5.7x EV of FY25E/FY26E EBITDA. Retain 'Buy' rating with revised TP of Rs903 (earlier Rs925) valuing at 7x EV of Sept 2025E EBITDA, as we roll forward.

Volume driven revenue growth: Cons. revenues grew 6.7% YoY to Rs445.8bn on strong volume growth in domestic operations (10% QoQ to 5.41mt Vs PLe 5.3mt). Average Realization declined 6.2% QoQ to Rs 62,362 (lower than PLe of Rs64k/t) as steel prices were on a downward trend post Mar-23.

Lower RM prices drove EBITDA/t: Standalone EBITDA grew robust 42% QoQ to Rs 68.9 bn (up 4x YoY on lower base & lower coking coal costs; better than PLe: Rs 62b) on lower raw material, power & fuel and other costs. EBITDA per ton improved by Rs2,890/t QoQ to Rs 12,750 (PLe: Rs11,605/t). Cons. EBITDA increased 12% QoQ to Rs 78.8 bn (up 4.5x YoY) better than PLe of Rs 76 bn.

Concall highlights: (1) JSTL to incur capex of Rs520bn till FY26 to reach 37mtpa capacity majorly funded by internal accruals **(2)** Cons. capex for 2QFY24 stood at Rs38.2bn **(3)** Brownfield expansion at Vijayanagar is expected to be completed by end FY24 **(4)** Benefits from BPSL expansion shall start flowing from Q4FY24 **(5)** JSTL has liquidated 300kt of inventory in 2Q **(6)** Avg Coking coal cost in 2Q fell by USD54/t to USD231 CFR; to increase by USD30 in Q3 **(7)** Captive iron ore mining capacity is likely to increase to 16mtpa from 7mtpa in Karnataka by FY26E.

Exhibit 1: Q2FY24 Consolidated Result Overview

Y/e March (Rs bn)	Q2FY24	Q2FY23	YoY gr. (%)	Q1FY24	QoQ gr. (%)	H1FY24	H1FY23	YoY gr. (%)
Net Sales	445.8	417.8	6.7	422.1	5.6	868.0	798.6	8.7
Raw Material	241.9	272.3	(11.1)	210.9	14.7	452.8	465.1	(2.6)
% of Net Sales	54.3	65.2		50.0		52.2	58.2	
Purchase of traded goods	1.7	5.1	(66.2)	2.8	(39.8)	4.6	8.3	
% of Net Sales	0.4	1.2		0.7		0.5	1.0	
Staff Costs	11.0	9.6	13.8	11.6	(5.5)	22.6	18.9	19.5
% of Net Sales	2.5	2.3		2.8		2.6	2.4	
Power & Fuel	38.2	46.0	(16.9)	37.8	1.1	76.1	90.4	(15.8)
% of Net Sales	8.6	11.0		9.0		8.8	11.3	
Mining premium and royalties	18.2	8.3	119.3	29.2	(37.9)	47.4	29.4	61.0
% of Net Sales	4.1	2.0		6.9		5.5	3.7	
Other Expenses	56.0	59.0	(5.1)	59.3	(5.7)	115.3	125.9	(8.4)
% of Net Sales	12.6	14.1		14.1		13.3	15.8	
Total Expenditure	367	400	(8.3)	352	4.4	719	738	(2.6)
EBITDA	78.9	17.5	350.1	70.5	11.9	149.3	60.6	146.4
Margin (%)	17.7	4.2		16.7		17.2	7.6	
Depreciation	20.2	18.1	11.9	19.0	6.3	39.2	35.8	9.4
Other income	2.4	1.9	26.1	3.3	(28.4)	5.7	3.8	50.7
EBIT	61	1	4,421.5	55	11.4	116	29	305.6
Interest	20.8	15.2	36.8	19.6	6.2	40.5	29.5	37.4
PBT	40.2	(13.9)	(389.6)	35.1	14.4	75.3	(0.9)	(8,471.1)
Extraordinary income/(expense)	5.9	5.9	-	-	-	5.9	5.9	-
PBT (After EO)	46	(8)	(678.3)	35	31.2	81.2	5.0	1,521.4
Tax	18.1	0.6	2,822.6	10.5	72.2	28.6	5.0	468.3
% PBT	39.3	-7.8		29.9		35.3	100.6	
Reported PAT	28.0	(8.6)	(425.6)	25	13.6	52.6	(0.0)	(1,75,400)
Minority interest	0.1	(0.7)	-	0.9	(85.6)	1.0	(0.7)	-
Share of profit/(losses) in Associates	(0.2)	(0.6)	-	(0.3)	(29.4)	(0.6)	(0.7)	-
Net Profit attributable to shareholders	27.6	(8.5)	(425.5)	23.4	18.0	51.0	(0.1)	(51,080.0)
Adjusted PAT	23.9	(12.4)	(292.2)	23.4	2.2	47.3	(4.1)	-

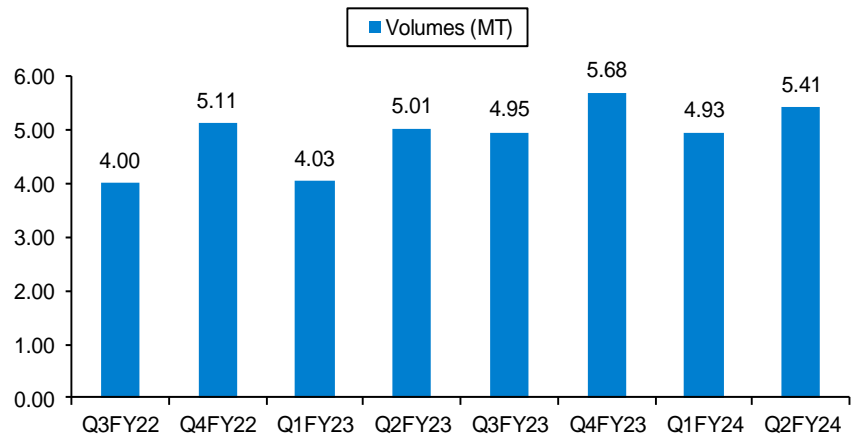
Source: Company, PL

Exhibit 2: Operating parameters (Standalone)

Y/e March (Rs)	Q2FY24	Q2FY23	YoY gr. (%)	Q1FY24	QoQ gr. (%)	H1FY24	H1FY23	YoY gr. (%)
Crude steel production (000 tonnes)	5,400	4,950	9.1	5,440	(0.7)	10,840	9,950	8.9
Sales (000 tonnes)	5,410	5,010	8.0	4,930	9.7	10,340	9,040	14.4
Realization per tonne	61,527	64,032	(3.9)	65,966	(6.7)	83,943	88,345	(5.0)
EBITDA per tonne	12,750	3,477	266.7	9,860	29.3	14,441	6,705	115.4
Cost per tonne	52,411	61,381	(14.6)	56,653	(7.5)	52,969	64,718	(18.2)

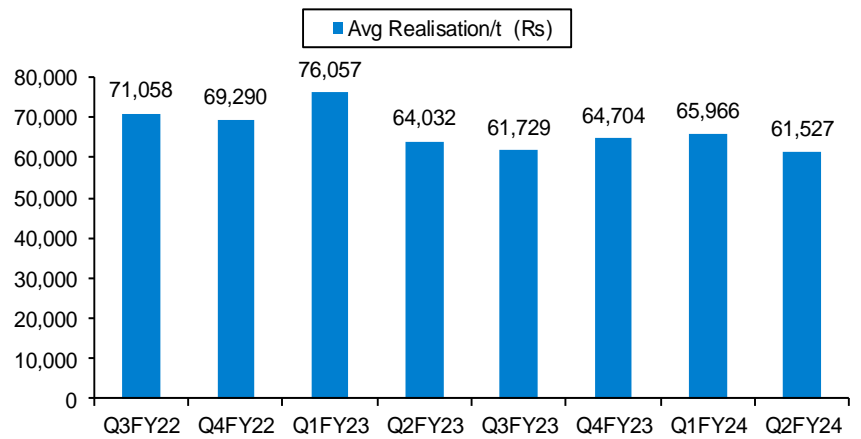
Source: Company, PL

Exhibit 3: Strong 10% QoQ volume growth in 2QFY24



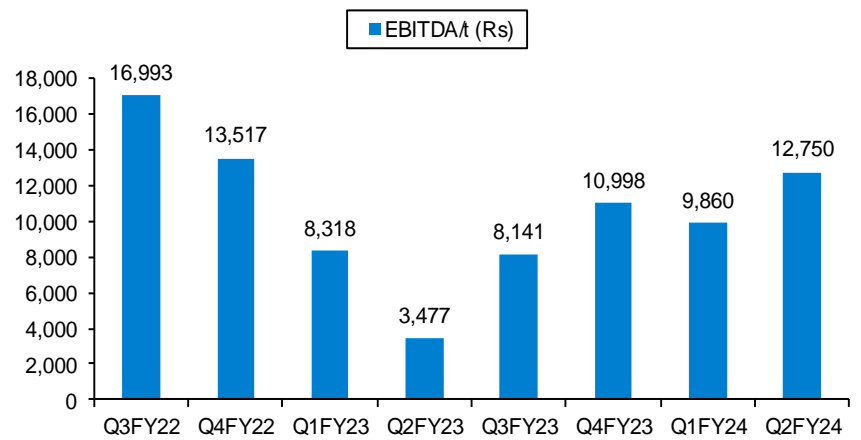
Source: Company, PL

Exhibit 4: Average realization declined 6.7% QoQ on weak steel prices



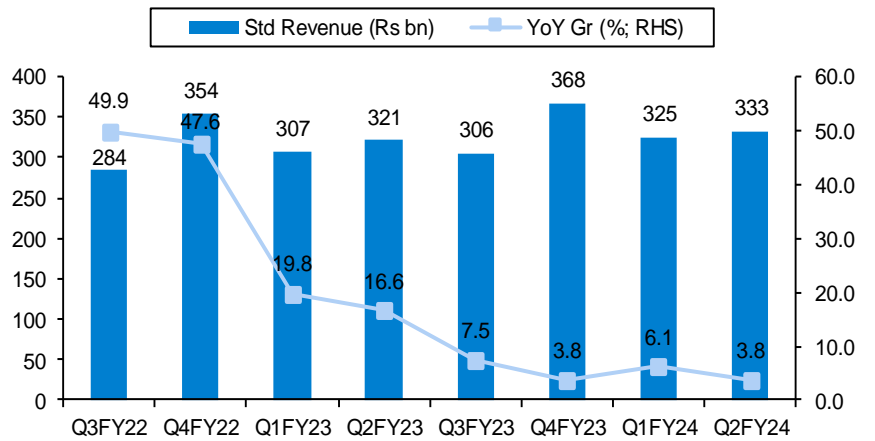
Source: Company, PL

Exhibit 5: 30% QoQ jump in EBITDA/t led by lower coking coal prices



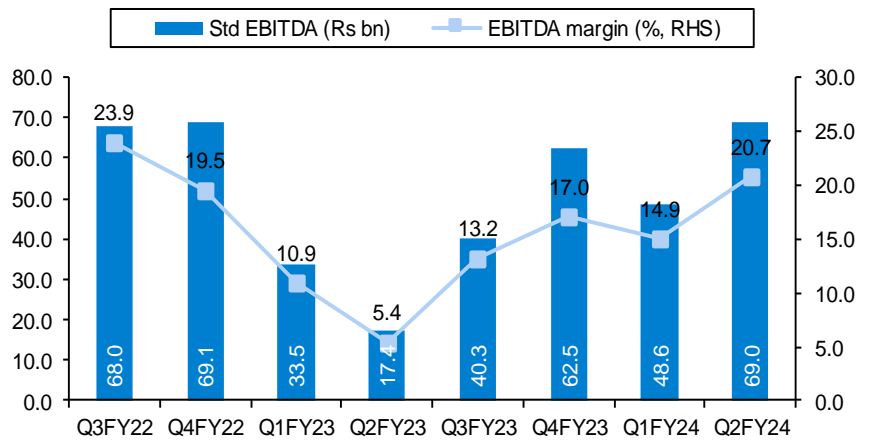
Source: Company, PL

Exhibit 6: Volume driven revenue growth amidst weak realisation



Source: Company, PL

Exhibit 7: Sharp improvement in standalone EBITDA on lower RM prices



Source: Company, PL

Financials

Income Statement (Rs bn)

Y/e Mar	FY23	FY24E	FY25E	FY26E
Net Revenues	1,660	1,850	2,158	2,492
YoY gr. (%)	13.4	11.5	16.7	15.5
Cost of Goods Sold	933	1,070	1,246	1,454
Gross Profit	726	779	912	1,038
Margin (%)	43.8	42.1	42.3	41.7
Employee Cost	39	30	31	33
Other Expenses	502	450	511	591
EBITDA	185	300	370	415
YoY gr. (%)	(52.5)	61.9	23.1	12.2
Margin (%)	11.2	16.2	17.1	16.6
Depreciation and Amortization	75	77	86	95
EBIT	111	224	284	320
Margin (%)	6.7	12.1	13.1	12.8
Net Interest	69	78	88	96
Other Income	10	9	11	12
Profit Before Tax	58	155	207	236
Margin (%)	3.5	8.4	9.6	9.5
Total Tax	15	36	50	58
Effective tax rate (%)	26.2	23.4	24.4	24.7
Profit after tax	43	119	156	178
Minority interest	0	(1)	(1)	(1)
Share Profit from Associate	(1)	3	8	8
Adjusted PAT	36	123	165	186
YoY gr. (%)	(83.4)	245.0	34.3	13.0
Margin (%)	2.1	6.6	7.6	7.5
Extra Ord. Income / (Exp)	6	-	-	-
Reported PAT	41	123	165	186
YoY gr. (%)	(79.9)	195.8	34.3	13.0
Margin (%)	2.5	6.6	7.6	7.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	41	123	165	186
Equity Shares O/s (m)	2	2	2	2
EPS (Rs)	14.7	50.7	68.1	77.0

Source: Company Data, PL Research

Balance Sheet Abstract (Rs bn)

Y/e Mar	FY23	FY24E	FY25E	FY26E
Non-Current Assets				
Gross Block	1,390	1,578	1,763	1,909
Tangibles	1,390	1,578	1,763	1,909
Intangibles	-	-	-	-
Acc: Dep / Amortization	347	423	510	604
Tangibles	347	423	510	604
Intangibles	-	-	-	-
Net fixed assets	1,043	1,155	1,254	1,305
Tangibles	1,043	1,155	1,254	1,305
Intangibles	-	-	-	-
Capital Work In Progress	231	222	222	222
Goodwill	1	1	1	1
Non-Current Investments	97	100	108	116
Net Deferred tax assets	(68)	(68)	(86)	(106)
Other Non-Current Assets	60	60	60	60
Current Assets				
Investments	0	0	0	0
Inventories	331	324	407	467
Trade receivables	71	90	117	135
Cash & Bank Balance	208	196	201	314
Other Current Assets	44	57	71	81
Total Assets	2,122	2,240	2,476	2,736
Equity				
Equity Share Capital	3	3	3	3
Other Equity	654	768	921	1,090
Total Networkth	657	771	924	1,093
Non-Current Liabilities				
Long Term borrowings	804	808	808	808
Provisions	14	14	14	14
Other non current liabilities	26	26	26	26
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	382	384	448	516
Other current liabilities	135	133	135	137
Total Equity & Liabilities	2,122	2,240	2,476	2,736

Source: Company Data, PL Research

Cash Flow (Rs bn)

Y/e Mar	FY23	FY24E	FY25E	FY26E
PBT	57	155	207	236
Add. Depreciation	75	77	86	95
Add. Interest	67	78	88	96
Less Financial Other Income	10	9	11	12
Add. Other	11	(9)	(11)	(12)
Op. profit before WC changes	209	300	370	415
Net Changes-WC	31	(24)	(59)	(17)
Direct tax	(6)	(23)	(32)	(38)
Net cash from Op. activities	233	253	278	360
Capital expenditures	(149)	(188)	(185)	(146)
Interest / Dividend Income	6	9	11	12
Others	35	-	-	-
Net Cash from Inv. activities	(107)	(179)	(174)	(134)
Issue of share cap. / premium	1	-	-	-
Debt changes	51	-	-	-
Dividend paid	(42)	(8)	(12)	(17)
Interest paid	(69)	(78)	(88)	(96)
Others	-	-	-	-
Net cash from Fin. activities	(60)	(86)	(100)	(113)
Net change in cash	66	(11)	4	113
Free Cash Flow	85	65	93	214

Source: Company Data, PL Research

Quarterly Financials (Rs bn)

Y/e Mar	Q3FY23	Q4FY23	Q1FY24	Q2FY24
Net Revenue	391	470	422	446
YoY gr. (%)	2.8	0.1	10.8	6.7
Raw Material Expenses	215	245	214	244
Gross Profit	177	224	208	202
Margin (%)	45.1	47.8	49.4	45.4
EBITDA	45	79	70	79
YoY gr. (%)	(50.2)	(13.6)	63.5	350.1
Margin (%)	11.6	16.9	16.7	17.7
Depreciation / Depletion	19	20	19	20
EBIT	27	59	51	59
Margin (%)	6.8	12.6	12.2	13.2
Net Interest	18	21	20	21
Other Income	2	5	3	2
Profit before Tax	10	43	35	46
Margin (%)	2.6	9.1	8.3	10.3
Total Tax	5	5	11	18
Effective tax rate (%)	48.7	11.9	29.9	39.3
Profit after Tax	5	37	25	28
Minority interest	-	1	1	-
Share Profit from Associates	(1)	-	-	-
Adjusted PAT	5	37	23	22
YoY gr. (%)	(88.8)	(1.4)	179.0	(279.2)
Margin (%)	1.3	7.8	5.5	5.0
Extra Ord. Income / (Exp)	-	-	-	5
Reported PAT	5	37	23	28
YoY gr. (%)	(88.8)	13.3	179.0	(425.5)
Margin (%)	1.3	7.8	5.5	6.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	5	37	23	28
Avg. Shares O/s (m)	2	2	2	2
EPS (Rs)	2.0	15.2	9.7	9.2

Source: Company Data, PL Research

Key Financial Metrics

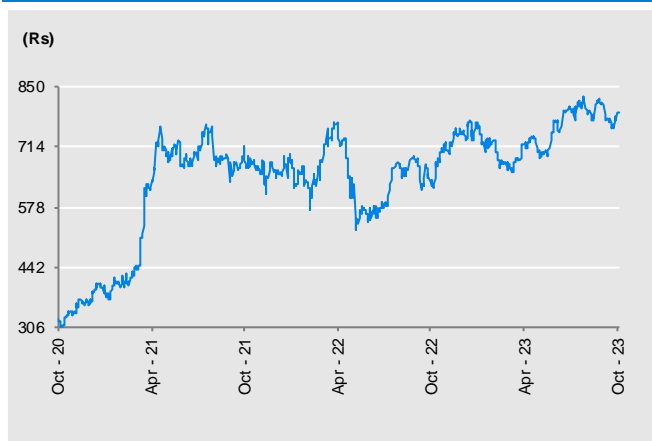
Y/e Mar	FY23	FY24E	FY25E	FY26E
Per Share(Rs)				
EPS	14.7	50.7	68.1	77.0
CEPS	45.6	82.4	103.8	116.1
BVPS	271.8	319.1	382.2	452.2
FCF	35.3	27.1	38.6	88.6
DPS	3.4	5.0	7.0	8.0
Return Ratio(%)				
RoCE	7.7	14.7	17.1	17.6
ROIC	6.7	13.0	14.7	16.0
RoE	5.3	17.2	19.4	18.4
Balance Sheet				
Net Debt : Equity (x)	0.9	0.8	0.7	0.5
Net Working Capital (Days)	5	6	13	13
Valuation(x)				
PER	52.3	15.2	11.3	10.0
P/B	2.8	2.4	2.0	1.7
P/CEPS	16.9	9.3	7.4	6.6
EV/EBITDA	13.2	8.2	6.7	5.7
EV/Sales	1.5	1.3	1.1	0.9
Dividend Yield (%)	0.4	0.6	0.9	1.0

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY23	FY24E	FY25E	FY26E
Crude Steel Production (mt)	21.0	25.5	28.7	33.3
Sales Volume (mt)	20.6	24.7	27.8	32.2
Realisation / tonne (Rs)	63,220	65,240	68,198	68,706
EBITDA / tonne (Rs)	9,017	12,169	13,297	12,873

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Oct-23	BUY	925	765
2	28-Aug-23	BUY	926	773

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Hindalco Industries	BUY	557	469
2	Jindal Stainless	BUY	543	469
3	Jindal Steel & Power	BUY	812	683
4	JSW Steel	BUY	925	765
5	National Aluminium Co.	Accumulate	97	95
6	NMDC	Accumulate	147	146
7	Steel Authority of India	Accumulate	95	89
8	Tata Steel	BUY	144	126

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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3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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